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Energy Tax Incentives Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 1, 2002

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 320.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 320. (Mar 1, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1979>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Mar 1, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 HR 2511	Related bill	Aug 13, 2001: For Further Action See H.R.4.

Summary (as of Mar 1, 2002)

Energy Tax Incentives Act of 2002 - Amends the Internal Revenue Code to extend and modify the renewable electricity production tax credit to include credits for electricity produced from biomass, swine and bovine waste nutrients, geothermal energy, and solar energy.

Provides alternative vehicle and fuel incentives, including credits for installation of alternative fueling stations and the retail sale of alternative fuels as motor vehicle fuel, modification of the credit for qualified electric vehicles, extending the deduction for certain refueling property, and allowing the alcohol fuels credit to be transferred and to be used against motor fuels taxes.

Sets forth certain conservation and energy efficiency provisions such as credits for the construction of new energy efficient homes, the installation of energy efficient appliances, combined heat and power system properties, and energy efficiency improvements to existing homes. Establishes a three-year recovery period for depreciation of qualified energy management devices.

Establishes clean coal incentives, including credits for emission reductions, efficiency improvements in existing coal-based generation facilities, and investment in qualifying advanced clean coal technology.

Revises oil and gas provisions, including establishing a credit for the production of oil and gas from marginal wells, permitting the expensing of capital costs incurred in complying with EPA sulfur regulations, establishing an environmental tax credit, extending the marginal production income limit, and treating natural gas distribution lines as 15-year property.

Sets forth electric utility restructuring provisions.

Actions Timeline

- **Mar 1, 2002:** Introduced in Senate
- **Mar 1, 2002:** Committee on Finance. Original measure reported to Senate by Senator Baucus. With written report No. 107-140.
- **Mar 1, 2002:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 320.
- **Feb 13, 2002:** Committee on Finance ordered to be reported an original measure.

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