

HR 2267

Domestic Energy Enhancement and Security Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 21, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 21, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2267>

Sponsor

Name: Rep. Largent, Steve [R-OK-1]

Party: Republican • **State:** OK • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 21, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 21, 2001)

Domestic Energy Enhancement and Security Act of 2001 - Amends the Internal Revenue Code to: (1) provide for the phaseout of certain energy production-related tax preferences; (2) make the depreciation adjustment inapplicable to oil and gas assets; (3) eliminate certain adjustments based on adjusted current earnings related to inventories, intangible drilling and development cost, and oil and gas percentage depletion; (4) allow the enhanced oil recovery credit and the credit for producing fuel from a nonconventional source against the minimum tax; (5) extend the enhanced oil recovery credit to certain nontertiary recovery methods; and (6) provide, respecting percentage depletion for oil and gas property, for a ten-year carryback and the elimination of the net income limitation.

Actions Timeline

- **Jun 21, 2001:** Introduced in House
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