

HR 2303

Ethanol and Biodiesel Promotion Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 25, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 25, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2303>

Sponsor

Name: Rep. Lewis, Ron [R-KY-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 25, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 25, 2001)

Ethanol and Biodiesel Promotion Act of 2001- Amends the Internal Revenue Code to allow a tax credit equal to 50 percent (up to \$50,000) of the basis of qualified vehicle refueling and business use property placed in service during the taxable year with respect to the retail sale, or business use, of E85 ethanol (any fuel at least 85 percent of which is ethanol) and neat biodiesel (diesel fuel at least 85 percent of which is produced from a non-petroleum substance).

Allows a business tax credit, determined according to a specified formula, for each gasoline gallon equivalent of E85 ethanol and neat biodiesel sold at retail by the taxpayer during such year as a fuel to propel any qualified motor vehicle.

Establishes a small ethanol producer credit by allowing a tax-exempt farmers' cooperative to allocate such a credit to its patrons on the basis of the quantity or value of business done with or for them for the taxable year.

Extends through December 31, 2007, the application to qualified clean-fuel vehicle refueling property for E85 ethanol of the deduction from gross income for clean-fueled vehicles and certain refueling property.

Repeals the mandatory transfer into the Highway Trust Fund of amounts equivalent to the taxes on gasoline, diesel fuel, and kerosene and on certain vehicles.

Actions Timeline

- **Jun 25, 2001:** Introduced in House
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