

S 1149

Energy Tax Incentives Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 23, 2003

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 113.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 113. (May 23, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1149>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	May 23, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Energy Tax Incentives Act of 2003 - Amends the Internal Revenue Code to extend and modify the renewable electricity production tax credit to, among other things, include as qualified energy resources, geothermal energy, solar energy, small irrigation power, biosolids and sludge, and municipal solid waste.

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, 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.

Sets forth provisions concerning tax shelters, including establishing penalties for failure to include reportable transaction information and accuracy-related understatements, and increasing the penalty for failure to furnish information regarding tax shelters.

Establishes rules concerning corporate expatriation and an excise tax on stock compensation of insiders in inverted corporations.

Makes additional amendments, including amendments concerning: (1) the recovery period for Indian reservation property; (2) IRS user fees; (3) adding hepatitis A vaccine to the taxable vaccine list; and (4) individual expatriation to avoid tax.

Actions Timeline

- **May 23, 2003:** Introduced in Senate
- **May 23, 2003:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 108-54.
- **May 23, 2003:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 108-54.
- **May 23, 2003:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 113.