

## HR 5405

Oil Price Safeguard Act

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Energy

**Introduced:** Nov 19, 2004

**Current Status:** Referred to the Subcommittee on Energy and Air Quality.

**Latest Action:** Referred to the Subcommittee on Energy and Air Quality. (Dec 1, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/5405>

### Sponsor

**Name:** Rep. Larson, John B. [D-CT-1]

**Party:** Democratic • **State:** CT • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Dec 1, 2004

### Subjects & Policy Tags

**Policy Area:**

Energy

### Related Bills

*No related bills are listed.*

### Summary (as of Nov 19, 2004)

Oil Price Safeguard Act - Amends the Energy Policy and Conservation Act to declare that a severe energy supply interruption, warranting a drawdown from the Strategic Petroleum Reserve (SPR), shall be deemed to exist if the President determines that: (1) there is a significant reduction in the supply of petroleum of significant scope and duration that has caused a significant increase in the price of petroleum products; (2) the price increase is likely to cause a significant adverse impact on the national economy; and (3) a substantial cause of the reduction in supply is the anticompetitive conduct of foreign countries or international entities.

Requires the President to report to certain congressional committees if the price of a barrel of crude oil exceeds \$35 for a period greater than 14 days.

## Actions Timeline

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- **Dec 1, 2004:** Referred to the Subcommittee on Energy and Air Quality.
- **Nov 19, 2004:** Introduced in House
- **Nov 19, 2004:** Introduced in House
- **Nov 19, 2004:** Sponsor introductory remarks on measure. (CR 11/20/2004 E2110-2111)
- **Nov 19, 2004:** Referred to the House Committee on Energy and Commerce.