

HR 585

National Defense Oil Equity Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 5, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 5, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/585>

Sponsor

Name: Rep. Kucinich, Dennis J. [D-OH-10]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Julia [D-IN-7]	D · IN		Feb 27, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Feb 27, 2003
Rep. McDermott, Jim [D-WA-7]	D · WA		Feb 27, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Feb 27, 2003
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Jun 19, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 5, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 5, 2003)

National Defense Oil Equity Act of 2003 - Amends the Internal Revenue Code to impose an excise tax on the sale of any crude oil or product of crude oil a tax equal to the applicable percentage of the windfall profit on such sale. Defines windfall profit to mean so much of the profit on such sale as exceeds a reasonable profit. Establishes the Reasonable Profits Board to make reasonable profit determinations.

Actions Timeline

- **Feb 5, 2003:** Introduced in House
- **Feb 5, 2003:** Referred to the House Committee on Ways and Means.

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