

S 597

Energy Tax Incentives Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 11, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3520-3546)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3520-3546)  
(Mar 11, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/597>

Sponsor

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

Party: Republican • State: IA • Chamber: Senate

Cosponsors (4 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Baucus, Max [D-MT]       | D · MT        |      | Mar 11, 2003 |
| Sen. Bingaman, Jeff [D-NM]    | D · NM        |      | Mar 11, 2003 |
| Sen. Domenici, Pete V. [R-NM] | R · NM        |      | Mar 11, 2003 |
| Sen. Hagel, Chuck [R-NE]      | R · NE        |      | Apr 30, 2003 |

Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Mar 11, 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 credits for electricity produced from biomass, swine and bovine waste nutrients, geothermal energy, and solar energy.

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.

Makes additional amendments, including amendments concerning: (1) the recovery period for Indian reservation property; and (2) the definition of a rural airport.

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## **Actions Timeline**

- **Mar 11, 2003:** Introduced in Senate
- **Mar 11, 2003:** Sponsor introductory remarks on measure. (CR S3520)
- **Mar 11, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3520-3546)