

## S 696

A bill to amend the Internal Revenue Code of 1986 to allow a tax credit for marginal domestic oil and natural gas well production and an election to expense geological and geophysical expenditures and delay rental payments.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 24, 2003

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 24, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/696>

### Sponsor

**Name:** Sen. Hutchison, Kay Bailey [R-TX]

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

### Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Mar 24, 2003
Sen. Baucus, Max [D-MT]	D · MT		Mar 24, 2003
Sen. Breaux, John B. [D-LA]	D · LA		Mar 24, 2003
Sen. Chafee, Lincoln [R-RI]	R · RI		Mar 24, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 24, 2003
Sen. Domenici, Pete V. [R-NM]	R · NM		Mar 24, 2003
Sen. Inhofe, James M. [R-OK]	R · OK		Mar 24, 2003
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 24, 2003
Sen. Lott, Trent [R-MS]	R · MS		Mar 24, 2003
Sen. Thomas, Craig [R-WY]	R · WY		Mar 24, 2003
Sen. Cornyn, John [R-TX]	R · TX		May 6, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 24, 2003

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

Amends the Internal Revenue Code to allow a tax credit for marginal domestic oil and natural gas well production during any taxable year in the amount of \$3 per barrel of qualified crude oil production and 50 cents per 1,000 cubic feet of qualified natural gas production, reduced, but not below zero, as oil and gas prices increase. States that the limitation to the general business credit, based on the amount of tax, shall not be reduced by the amount of the marginal oil and gas well credit.

Allows both geological and geophysical expenditures on domestic oil and gas exploration and development and delay rental payments, at the taxpayer's election, to be deducted from gross income at the time incurred.

### **Actions Timeline**

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- **Mar 24, 2003:** Introduced in Senate
- **Mar 24, 2003:** Sponsor introductory remarks on measure. (CR S4329)
- **Mar 24, 2003:** Read twice and referred to the Committee on Finance.