

S 1039

Gas Price Reduction Through Increased Refinery Capacity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 16, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (May 16, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1039>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Jun 9, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 16, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 16, 2005)

Gas Price Reduction Through Increased Refinery Capacity Act of 2005 - Amends the Internal Revenue Code to allow taxpayers to elect to expense (i.e., deduct in the current taxable year) the cost of qualified refinery property placed in service before January 1, 2012, or under a binding construction contract before January 1, 2008. Requires that such refinery meet specified production levels and comply with all applicable environmental laws

Classifies petroleum refining property as five-year property for depreciation purposes.

Actions Timeline

- **May 16, 2005:** Introduced in Senate
- **May 16, 2005:** Sponsor introductory remarks on measure. (CR S5224-5225)
- **May 16, 2005:** Read twice and referred to the Committee on Finance