

S 1981

Windfall Profits Tax Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 9, 2005

Current Status: Sponsor introductory remarks on measure. (CR S3441)

Latest Action: Sponsor introductory remarks on measure. (CR S3441) (Apr 25, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1981>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 9, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 2070	Related bill	May 3, 2006: Sponsor introductory remarks on measure. (CR H1986-1987)
109 HR 4263	Related bill	Apr 26, 2006: Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (Discharge petition text with signatures.)
109 HR 4449	Related bill	Mar 27, 2006: Referred to the Subcommittee on Education Reform.
109 HR 4248	Related bill	Mar 24, 2006: Referred to the Subcommittee on Education Reform.
109 HR 4276	Related bill	Mar 24, 2006: Referred to the Subcommittee on Education Reform.
109 S 1631	Related bill	Feb 15, 2006: Sponsor introductory remarks on measure. (CR S1346)
109 S 2103	Related bill	Dec 14, 2005: Read twice and referred to the Committee on Finance.
109 HR 4203	Related bill	Nov 2, 2005: Referred to the House Committee on Ways and Means.
109 S 1809	Related bill	Oct 3, 2005: Read twice and referred to the Committee on Finance.
109 HR 3752	Related bill	Sep 13, 2005: Referred to the House Committee on Ways and Means.
109 HR 3664	Related bill	Sep 7, 2005: Referred to the Committee on Ways and Means, and in addition to the Committee on Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
109 HR 3544	Related bill	Aug 8, 2005: Referred to the Subcommittee on Energy and Mineral Resources.

Windfall Profits Tax Act of 2005 - Amends the Internal Revenue Code to impose an excise tax on certain oil companies for 50% of the windfall profit from all barrels of taxable crude oil. Defines "windfall profit" as the excess of the removal (sales) price of a barrel of taxable crude oil over the adjusted base price of such barrel (\$40 per barrel adjusted annually for inflation). Allows a tax deduction for any windfall profit tax paid. Terminates the tax 10 years after the date of enactment of this Act.

Allows an income tax rebate for individual taxpayers of \$150 in 2006 and, in subsequent years, of an amount to be determined by the Secretary of the Treasury based upon a percentage of windfall profit tax revenues collected.

Establishes in the Treasury the Low-Income Energy Assistance Trust Fund. Transfers windfall profit tax revenues to such Fund and provides for expenditures from such Fund for the low-income energy assistance program.

Allows a tax credit for investment in energy efficient motor vehicles and for related research and development costs. Bases the amount of such credit on the achievement of specified levels of fuel economy. Terminates such credit after 2015.

Actions Timeline

- **Apr 25, 2006:** Sponsor introductory remarks on measure. (CR S3441)
- **Nov 9, 2005:** Introduced in Senate
- **Nov 9, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S12611-12613)
- **Oct 18, 2005:** Sponsor introductory remarks on measure. (CR S11463)