

## S 1982

### Home Energy Assistance Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Nov 9, 2005

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S12614)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S12614) (Nov 9, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1982>

### Sponsor

**Name:** Sen. Snowe, Olympia J. [R-ME]

**Party:** Republican • **State:** ME • **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

*No related bills are listed.*

### Summary (as of Nov 9, 2005)

Home Energy Assistance Act of 2005 - Amends the Internal Revenue Code to allow a tax credit for residential heating costs paid in 2006. Allows a maximum credit of \$500, but reduces or eliminates such credit for taxpayers at higher income levels.

Requires integrated oil companies with gross receipts in excess of \$1 billion to use the first-in, first-out (FIFO) inventory accounting method for purposes of determining their current federal income tax liabilities.

### Actions Timeline

- **Nov 9, 2005:** Introduced in Senate
- **Nov 9, 2005:** Sponsor introductory remarks on measure. (CR S12613-12614)
- **Nov 9, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S12614)