

## S 2103

A bill to impose a temporary windfall profits tax on crude oil and provide a rebate to each household from the revenues resulting from such tax.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 14, 2005

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 14, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/2103>

### Sponsor

**Name:** Sen. Lieberman, Joseph I. [D-CT]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 14, 2005

### Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

Bill	Relationship	Last Action
109 HR 2070	Related bill	<b>May 3, 2006:</b> Sponsor introductory remarks on measure. (CR H1986-1987)
109 HR 4263	Related bill	<b>Apr 26, 2006:</b> Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (<a href="http://clerk.house.gov/109/lrc/pd/Petitions/Dis12.htm">Discharge petition</a> text with signatures.)
109 S 1981	Related bill	<b>Apr 25, 2006:</b> Sponsor introductory remarks on measure. (CR S3441)
109 HR 4449	Related bill	<b>Mar 27, 2006:</b> Referred to the Subcommittee on Education Reform.
109 HR 4248	Related bill	<b>Mar 24, 2006:</b> Referred to the Subcommittee on Education Reform.
109 HR 4276	Related bill	<b>Mar 24, 2006:</b> Referred to the Subcommittee on Education Reform.
109 S 1631	Related bill	<b>Feb 15, 2006:</b> Sponsor introductory remarks on measure. (CR S1346)
109 HR 4203	Related bill	<b>Nov 2, 2005:</b> Referred to the House Committee on Ways and Means.
109 S 1809	Related bill	<b>Oct 3, 2005:</b> Read twice and referred to the Committee on Finance.
109 HR 3752	Related bill	<b>Sep 13, 2005:</b> Referred to the House Committee on Ways and Means.
109 HR 3544	Related bill	<b>Aug 8, 2005:</b> Referred to the Subcommittee on Energy and Mineral Resources.

## Summary (as of Dec 14, 2005)

Amends the Internal Revenue Code to: (1) impose an excise tax on integrated oil companies for 50% of their windfall profit from the sale of all barrels of taxable crude oil for taxable years beginning in 2005; (2) allow a tax deduction for the payment of any such windfall profit tax; and (3) grant certain individual taxpayers with adjusted gross incomes not exceeding \$40,000 an income tax rebate of \$450. Requires payment of such rebate not later than March 1, 2006.

Defines "windfall profit" as the excess of the removal (sales) price of a barrel of taxable crude oil over the adjusted base price (\$40 per barrel) of such barrel.

## Actions Timeline

- **Dec 14, 2005:** Introduced in Senate
- **Dec 14, 2005:** Read twice and referred to the Committee on Finance.