

## S 2636

Oil Company Accountability Act

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 25, 2006

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 25, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/2636>

### Sponsor

**Name:** Sen. Stabenow, Debbie [D-MI]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		May 1, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 25, 2006

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Apr 25, 2006)

Oil Company Accountability Act - Amends the Internal Revenue Code to: (1) grant individual taxpayers with adjusted gross incomes of not more than \$120,000 a \$500 tax rebate in 2006; (2) require large integrated oil companies to make certain adjustments to the value of their LIFO inventories of crude oil, natural gas, or other petroleum products; and (3) deny a foreign tax credit to large integrated oil companies designated as dual capacity taxpayers for amounts paid to a foreign country which does not have a generally applicable income tax and from which such oil companies receive an economic benefit. Defines "large integrated oil companies" as companies with annual gross receipts in excess of \$1 billion and average daily worldwide crude oil production of at least 500,000 barrels.

## Actions Timeline

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- **Apr 25, 2006:** Introduced in Senate
- **Apr 25, 2006:** Sponsor introductory remarks on measure. (CR S3440)
- **Apr 25, 2006:** Read twice and referred to the Committee on Finance.