

S 2670

Energy Fairness for America Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 27, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3712-3714)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3712-3714)
(Apr 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2670>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kohl, Herb [D-WI]	D · WI		Apr 27, 2006
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Apr 27, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 27, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 5285	Related bill	May 16, 2006: Referred to the Subcommittee on Energy.
109 HR 5300	Related bill	May 16, 2006: Referred to the Subcommittee on Energy.

Energy Fairness for America Act - Amends the Internal Revenue Code to terminate: (1) the tax deduction for oil and gas intangible drilling and development costs; (2) the percentage depletion allowance for oil and gas wells; and (3) the tax credit for enhanced oil recovery costs.

Repeals provisions of the Energy Policy Act of 2005 relating to: (1) oil and gas royalties in-kind; (2) marginal property production incentives; (3) incentives for natural gas production in the Gulf of Mexico; (4) royalty suspension for deep water production; (5) the inventory of Outer Continental Shelf oil and natural gas resources; (6) the ultra-deepwater and unconventional natural gas and other petroleum resources program; (7) Alaska offshore royalty suspension; (8) accelerated depreciation of electric transmission property, natural gas distribution lines, and natural gas gathering lines and expensing of liquid fuel refinery property; (9) the exemption of small oil refiners from limitations on the oil depletion allowance; and (10) two-year amortization of geological and geophysical expenditures.

Requires certain large integrated oil companies to revalue their LIFO inventories of crude oil, natural gas, or other petroleum productions using a specified formula.

Limits or denies the foreign tax credit and tax deferrals for dual capacity taxpayers (taxpayers receiving economic and tax benefits from certain foreign jurisdictions), foreign oil and gas income, and foreign oil and gas extraction income.

Actions Timeline

- **Apr 27, 2006:** Introduced in Senate
- **Apr 27, 2006:** Sponsor introductory remarks on measure. (CR S3711-3712)
- **Apr 27, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3712-3714)