

S 2673

Gas Price Reduction Act of 2006

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.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2673>

Sponsor

Name: Sen. Thune, John [R-SD]

Party: Republican • State: SD • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Graham, Lindsey [R-SC]	R · SC		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 5302	Related bill	May 11, 2006: Executive Comment Requested from Interior.
109 HR 5240	Related bill	Apr 27, 2006: Referred to the House Committee on Ways and Means.

Gas Price Reduction Act of 2006 - Amends the Internal Revenue Code to suspend the excise tax on gasoline, diesel fuel, and kerosene from enactment of this Act until October 1, 2006 (suspension period). Requires reimbursement to the Highway Trust Funds for revenues lost during the suspension period.

Expresses the sense of Congress that consumers should immediately benefit from the tax reductions under this Act.

Directs the Secretary of the Interior to: (1) suspend exemptions from payment of oil and natural gas royalties under federal leases (royalty relief) during any four-week period in which the average price of crude oil exceeds \$50.00 per barrel and the average wellhead price of natural gas exceeds \$6.25 per 1,000 cubic feet; and (2) renegotiate such leases to provide for a suspension of royalty relief when crude oil and natural gas prices exceed a certain level.

Suspends provisions of the Internal Revenue Code granting tax deductions for oil and gas development, mining exploration, and intangible drilling and development expenditures and a tax credit for producing fuel from nonconventional sources until the Highway Trust Fund has been reimbursed for revenues lost during the suspension period.

Actions Timeline

- **Apr 27, 2006:** Introduced in Senate
- **Apr 27, 2006:** Sponsor introductory remarks on measure. (CR S3637-3638)
- **Apr 27, 2006:** Read twice and referred to the Committee on Finance.