

S 2689

A bill to amend the Internal Revenue Code of 1986 to increase certain alternative fuel and vehicle tax incentives and to eliminate certain tax incentives for major integrated oil companies, and for other purposes.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 1, 2006

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

Latest Action: Read twice and referred to the Committee on Finance. (May 1, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2689>

Sponsor

Name: Sen. Collins, Susan M. [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	May 1, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Amends the Internal Revenue Code to increase the tax credits for: (1) alcohol used as fuel; (2) biodiesel and renewable diesel used as fuel; (3) alternative fuels; (4) alternative motor vehicles; and (5) alternative fuel vehicle refueling property (service stations for dispensing ethanol and other alternative fuels to retail customers).

Denies to major integrated oil companies (companies with average daily worldwide crude oil production of at least 500,000 barrels) : (1) two-year amortization of geological and geophysical expenditures; (2) percentage depletion for oil and gas properties; and (3) tax deductions for intangible drilling and development costs.

Prohibits the Secretary of the Interior from providing crude oil and natural gas producers on federal lands exemptions from royalty payment requirements during periods when the average U.S. price of crude oil is over \$55 per barrel and the average price of natural gas is \$10 per 1000 cubic feet.

Actions Timeline

- **May 1, 2006:** Introduced in Senate
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