

S 2748

Enhanced Energy Security Tax Incentives Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 4, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4068-4072)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4068-4072)
(May 4, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2748>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		May 4, 2006
Sen. Cantwell, Maria [D-WA]	D · WA		May 4, 2006
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		May 4, 2006
Sen. Coleman, Norm [R-MN]	R · MN		May 4, 2006
Sen. Collins, Susan M. [R-ME]	R · ME		May 4, 2006
Sen. Kerry, John F. [D-MA]	D · MA		May 4, 2006
Sen. Lieberman, Joseph I. [D-CT]	D · CT		May 4, 2006
Sen. Lugar, Richard G. [R-IN]	R · IN		May 4, 2006
Sen. Nelson, Bill [D-FL]	D · FL		May 4, 2006
Sen. Salazar, Ken [D-CO]	D · CO		May 4, 2006
Sen. Menendez, Robert [D-NJ]	D · NJ		May 8, 2006
Sen. Carper, Thomas R. [D-DE]	D · DE		May 10, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 4, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Enhanced Energy Security Tax Incentives Act of 2006 - Amends the Internal Revenue Code to extend through 2010 the tax credits for: (1) producing electricity from certain renewable resources; (2) investment in clean renewable energy bonds; (3) new energy efficient homes; (4) nonbusiness energy property; (5) residential energy efficient property; (6) investment in qualified fuel cell and microturbine property and solar energy property; (7) alternative fuels; and (8) qualified electric vehicles.

Extends through 2010 the tax deduction for energy efficient commercial building property. Allows accelerated three-year depreciation of qualified energy management and water submetering devices. Limits depreciation allowances for certain large passenger motor vehicles.

Removes the limitation on the number of new qualified hybrid and advanced lean burn technology vehicles eligible for the alternative motor vehicle tax credit.

Allows tax credits for investment in advanced technology motor vehicles, fuel-efficient fleets of motor vehicles used in a trade or business, idling reduction devices, and combined heat and power system property. Terminates such credits after 2010.

Increases from 30 to 50% the tax credit rate for investment in alternative vehicle refueling property (service stations for dispensing alternative motor vehicle fuels to retail consumers) and extends such credit through 2010.

Requires certain integrated oil companies with gross receipts over \$1 million and crude oil production levels over 500,000 barrels to revalue their LIFO inventories of crude oil, natural gas, and other petroleum products according to a specified formula. Denies such oil companies: (1) two-year amortization of their geological and geophysical expenditures; and (2) foreign tax credits for payments to foreign countries from which they receive a specified economic benefit.

Actions Timeline

- **May 4, 2006:** Introduced in Senate
- **May 4, 2006:** Sponsor introductory remarks on measure. (CR S4059-4060)
- **May 4, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4068-4072)