

HR 2944

Gross Overcharging Undermines Gasoline Economics Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Energy

Introduced: Jun 16, 2005

Current Status: Referred to the Subcommittee on Energy and Air Quality.

Latest Action: Referred to the Subcommittee on Energy and Air Quality. (Jul 1, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2944>

Sponsor

Name: Rep. Hastings, Alcee L. [D-FL-23]

Party: Democratic • **State:** FL • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jun 16, 2005
Rep. Moore, Dennis [D-KS-3]	D · KS		Jun 16, 2005
Rep. Owens, Major R. [D-NY-11]	D · NY		Jun 16, 2005
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 19, 2005

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Jul 1, 2005

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Gross Overcharging Undermines Gasoline Economics Act - Prohibits retail sales of gasoline for a price that exceeds the base price index multiplied by twice the rate of inflation, as adjusted according to a certain regional price structure index.

Instructs the Secretary of Energy to: (1) develop a regional price structure index to reflect regional variances in gasoline reformulation requirements and transportation costs; and (2) assess a civil penalty for a violation of this Act.

Directs the Federal Trade Commission to report annually to Congress on: (1) passive and active collusion to set gasoline prices; (2) antitrust practices throughout all supply chains in the oil industry; and (3) recommendations to protect consumers against gasoline price gouging.

Prohibits the Secretary from acquiring new petroleum products for, or placing any petroleum products in, the Strategic Petroleum Reserve (SPR).

Directs the Secretary to release from the SPR one million barrels of oil per day.

Establishes the Pricing and Economic Impact Commission to report to Congress on the effect of this Act upon: (1) domestic oil production; (2) foreign oil imports; (3) profits of the oil industry; (4) inflation; (5) employment; (6) economic growth; (7) federal revenues; and (8) national security.

Actions Timeline

- **Jul 1, 2005:** Referred to the Subcommittee on Energy and Air Quality.
- **Jun 17, 2005:** Sponsor introductory remarks on measure. (CR E1262-1263)
- **Jun 16, 2005:** Introduced in House
- **Jun 16, 2005:** Introduced in House
- **Jun 16, 2005:** Referred to the House Committee on Energy and Commerce.