

S 2993

Strategic Energy Fund Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 23, 2006

Current Status: Sponsor introductory remarks on measure. (CR S6593)

Latest Action: Sponsor introductory remarks on measure. (CR S6593) (Jun 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2993>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Strategic Energy Fund Act of 2006 - Amends the Internal Revenue Code to establish in the Treasury the Strategic Energy Fund. Transfers revenues from the excess profits tax imposed by this Act to such Fund to finance clean energy research and alternative fuel projects.

Modifies the tax credit for investment in alternative fuel vehicle refueling property to: (1) increase the rate of such credit from 30 to 50%; (2) increase to \$50,000 the allowable amount of such credit for commercial refueling properties; and (3) extend such credit to the earlier of December 31, 2014, or until 20,000 refueling properties have been installed through the use of such credit.

Expands eligibility for the small ethanol producer tax credit for producers of sucrose or cellulosic ethanol.

Extends through 2014: (1) income and excise tax credits for biodiesel used as fuel; (2) tax credits for investment in solar energy and fuel cell property; (3) the tax deduction for energy efficient commercial property; and (4) the tax credit for new energy efficient homes.

Allows new tax credits for: (1) the manufacture of flexible fuel and advanced technology motor vehicles; (2) investment in fuel-efficient motor vehicle fleets; (3) investment in wind energy property; and (4) captured carbon dioxide processes to enhance oil and natural gas recovery.

Extends through 2017 the tax credit for producing electricity from renewable resources.

Directs the Secretary of Energy to establish the position of Assistant Secretary for Advanced Energy Research, Technology Development, and Deployment.

Imposes for taxable years beginning in 2006 or 2007 a 50% excise fee on the excess profits of integrated oil companies and producers or refiners of crude oil with gross receipts exceeding \$100 million. Eliminates certain tax benefits for such oil companies, producers, and refiners, including: (1) the tax deductions for intangible drilling and development costs and for income attributable to domestic production of oil, natural gas, or related products; (2) amortization of geological and geophysical expenditures; and (3) foreign tax credits and deferrals. Requires such companies, producers, and refiners to revalue their LIFO inventories of crude oil, natural gas, and other petroleum products according to a specified formula.

Directs the Secretary of the Interior to suspend royalty relief programs for producers of oil and natural gas on federal lands during periods when the price of oil and natural gas exceeds certain levels and to renegotiate existing leases for production of oil and natural gas on federal lands.

Places limits on the depreciation of certain non-farm heavy passenger motor vehicles.

Actions Timeline

- **Jun 28, 2006:** Sponsor introductory remarks on measure. (CR S6593)
- **May 23, 2006:** Introduced in Senate
- **May 23, 2006:** Read twice and referred to the Committee on Finance.