

S 3908

Oil Independence, Limiting Subsidies, and Accelerating Vehicle Efficiency (OILSAVE) Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 18, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9683-9684)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9683-9684) (Sep 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3908>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • State: OR • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Sep 18, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 18, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 18, 2006)

Oil Independence, Limiting Subsidies, and Accelerating Vehicle Efficiency (OILSAVE) Act - Amends the Internal Revenue Code to allow a tax credit for the purchase of a new qualified fuel-efficient motor vehicle. Defines "new qualified fuel-efficient motor vehicle" as a passenger automobile with a fuel economy rating of not less than 34.5 miles per gallon or a light truck with a 27.5 miles per gallon rating which are manufactured for model years 2007-2011.

Denies major integrated oil companies (companies with an average daily production of crude oil of at least 500,000 barrels and gross receipts in excess of \$1 billion for a taxable year) the option to expense intangible drilling and development costs.

Actions Timeline

- **Sep 18, 2006:** Introduced in Senate
- **Sep 18, 2006:** Sponsor introductory remarks on measure. (CR S9682-9683)
- **Sep 18, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9683-9684)