

## HR 4248

To amend the Internal Revenue Code of 1986 to impose a temporary windfall profit tax on crude oil and to use the proceeds to carry out the Low-Income Home Energy Assistance Act of 1981.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 8, 2005

**Current Status:** Referred to the Subcommittee on Education Reform.

**Latest Action:** Referred to the Subcommittee on Education Reform. (Mar 24, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/4248>

### Sponsor

**Name:** Rep. Rush, Bobby L. [D-IL-1]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 24, 2006
Energy and Commerce Committee	House	Referred to	Nov 22, 2005
Ways and Means Committee	House	Referred To	Nov 8, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
109 HR 2070	Related bill	<b>May 3, 2006:</b> Sponsor introductory remarks on measure. (CR H1986-1987)
109 HR 4263	Related bill	<b>Apr 26, 2006:</b> Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (<a href="http://clerk.house.gov/109/lrc/pd/Petitions/Dis12.htm">Discharge petition</a> text with signatures.)
109 S 1981	Related bill	<b>Apr 25, 2006:</b> Sponsor introductory remarks on measure. (CR S3441)
109 HR 4449	Related bill	<b>Mar 27, 2006:</b> Referred to the Subcommittee on Education Reform.
109 HR 4276	Related bill	<b>Mar 24, 2006:</b> Referred to the Subcommittee on Education Reform.
109 S 1631	Related bill	<b>Feb 15, 2006:</b> Sponsor introductory remarks on measure. (CR S1346)
109 S 2103	Related bill	<b>Dec 14, 2005:</b> Read twice and referred to the Committee on Finance.
109 HR 4203	Related bill	<b>Nov 2, 2005:</b> Referred to the House Committee on Ways and Means.
109 S 1809	Related bill	<b>Oct 3, 2005:</b> Read twice and referred to the Committee on Finance.
109 HR 3752	Related bill	<b>Sep 13, 2005:</b> Referred to the House Committee on Ways and Means.
109 HR 3664	Related bill	<b>Sep 7, 2005:</b> Referred to the Committee on Ways and Means, and in addition to the Committee on Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
109 HR 3544	Related bill	<b>Aug 8, 2005:</b> Referred to the Subcommittee on Energy and Mineral Resources.

## Summary (as of Nov 8, 2005)

Amends the Internal Revenue Code to impose upon integrated oil companies an excise tax of 50 percent of their net windfall profit from the production of taxable crude oil in a taxable year. Defines "windfall profit" as the excess of the removal price (sales price) of a barrel of taxable crude oil over the adjusted base price of such barrel (i.e., \$40 per barrel, adjusted for inflation). Terminates such tax three years after the enactment of this Act.

Allows a tax deduction for the payment of any windfall profit tax.

Appropriates windfall profit tax revenues generated by this Act for the sole purpose of carrying out the Low-Income Home Energy Assistance Act of 1981.

## Actions Timeline

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- **Mar 24, 2006:** Referred to the Subcommittee on Education Reform.
- **Nov 22, 2005:** Referred to the Subcommittee on Energy and Air Quality, for a period to be subsequently determined by the Chairman.
- **Nov 8, 2005:** Introduced in House
- **Nov 8, 2005:** Introduced in House
- **Nov 8, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Nov 8, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Nov 8, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Nov 8, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.