

HR 4263

Windfall Profits and Consumer Assistance Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 9, 2005

Current Status: Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (<http://clerk.house>

Latest Action: Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (<http://clerk.house.gov/109/lrc/pd/Petitions/Dis12.htm>)>Discharge petition text with signatures.) (Apr 26, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4263>

Sponsor

Name: Rep. Markey, Edward J. [D-MA-7]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Nov 9, 2005
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Nov 9, 2005
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Nov 9, 2005
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Nov 9, 2005
Rep. Frank, Barney [D-MA-4]	D · MA		Nov 10, 2005
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Nov 10, 2005
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Nov 14, 2005
Rep. McGovern, James P. [D-MA-3]	D · MA		Nov 15, 2005
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Nov 16, 2005
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Nov 17, 2005
Rep. Langevin, James R. [D-RI-2]	D · RI		Nov 18, 2005

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 9, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 2070	Related bill	May 3, 2006: Sponsor introductory remarks on measure. (CR H1986-1987)
109 S 1981	Related bill	Apr 25, 2006: Sponsor introductory remarks on measure. (CR S3441)
109 HR 4449	Related bill	Mar 27, 2006: Referred to the Subcommittee on Education Reform.
109 HR 4248	Related bill	Mar 24, 2006: Referred to the Subcommittee on Education Reform.
109 HR 4276	Related bill	Mar 24, 2006: Referred to the Subcommittee on Education Reform.
109 S 1631	Related bill	Feb 15, 2006: Sponsor introductory remarks on measure. (CR S1346)
109 S 2103	Related bill	Dec 14, 2005: Read twice and referred to the Committee on Finance.
109 HR 4203	Related bill	Nov 2, 2005: Referred to the House Committee on Ways and Means.
109 S 1809	Related bill	Oct 3, 2005: Read twice and referred to the Committee on Finance.
109 HR 3752	Related bill	Sep 13, 2005: Referred to the House Committee on Ways and Means.
109 HR 3664	Related bill	Sep 7, 2005: 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	Aug 8, 2005: Referred to the Subcommittee on Energy and Mineral Resources.

Summary (as of Nov 9, 2005)

Windfall Profits and Consumer Assistance Act of 2005 - Amends the Internal Revenue Code to impose upon producers of crude oil 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.

Establishes in the Treasury the Consumer Energy Assistance Trust Fund. Transfers to such Fund windfall profit tax revenues and makes amounts in such Fund available to carry out the Low-Income Home Energy Assistance Act of 1981.

Grants to taxpayers an income tax rebate in an amount to be determined by the Secretary of the Treasury based upon the number of taxpayers and available windfall profit tax revenues (reduced by amounts appropriated to such Fund).

Actions Timeline

- **Apr 26, 2006:** Motion to Discharge Committee filed by Mr. Markey. Petition No: 109-12. (Discharge petition text with signatures.)
- **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 9, 2005:** Introduced in House
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- **Nov 9, 2005:** Sponsor introductory remarks on measure. (CR E2309)
- **Nov 9, 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.
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