

# 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. (<a href="http://clerk.house

**Latest Action:** 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.) (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
<a href="#">109 HR 2070</a>	Related bill	<b>May 3, 2006:</b> Sponsor introductory remarks on measure. (CR H1986-1987)
<a href="#">109 S 1981</a>	Related bill	<b>Apr 25, 2006:</b> Sponsor introductory remarks on measure. (CR S3441)
<a href="#">109 HR 4449</a>	Related bill	<b>Mar 27, 2006:</b> Referred to the Subcommittee on Education Reform.
<a href="#">109 HR 4248</a>	Related bill	<b>Mar 24, 2006:</b> Referred to the Subcommittee on Education Reform.
<a href="#">109 HR 4276</a>	Related bill	<b>Mar 24, 2006:</b> Referred to the Subcommittee on Education Reform.
<a href="#">109 S 1631</a>	Related bill	<b>Feb 15, 2006:</b> Sponsor introductory remarks on measure. (CR S1346)
<a href="#">109 S 2103</a>	Related bill	<b>Dec 14, 2005:</b> Read twice and referred to the Committee on Finance.
<a href="#">109 HR 4203</a>	Related bill	<b>Nov 2, 2005:</b> Referred to the House Committee on Ways and Means.
<a href="#">109 S 1809</a>	Related bill	<b>Oct 3, 2005:</b> Read twice and referred to the Committee on Finance.
<a href="#">109 HR 3752</a>	Related bill	<b>Sep 13, 2005:</b> Referred to the House Committee on Ways and Means.
<a href="#">109 HR 3664</a>	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.
<a href="#">109 HR 3544</a>	Related bill	<b>Aug 8, 2005:</b> 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

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- **Apr 26, 2006:** 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.)
- **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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