

## HR 4276

Consumer Windfall Excess Oil Profits Protection Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 9, 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/4276>

### Sponsor

**Name:** Rep. Larson, John B. [D-CT-1]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Nov 9, 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
Veterans' Affairs Committee	House	Referred to	Nov 17, 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	<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 4248	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 9, 2005)

Consumer Windfall Excess Oil Profits Protection Act of 2005 - Amends the Internal Revenue Code to impose an excise tax of 50 percent on the windfall profit from sales of any crude oil, natural gas, or related products and the net gains from transactions related to the price of crude oil, natural gas, or related products. Defines "windfall profit" as the excess of taxpayer adjusted taxable income over the reasonably inflated average profit for the taxable year (average of taxpayer adjusted taxable income for 2000-2004, plus 10 percent of such average).

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

Appropriates equal amounts of the windfall profit tax generated by this Act to carry out the Low-Income Home Energy Assistance Act of 1981 and to increase funding for Department of Veterans Affairs medical services.

## **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 17, 2005:** Referred to the Subcommittee on Health.
- **Nov 9, 2005:** Introduced in House
- **Nov 9, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, Education and the Workforce, and Veterans' Affairs, 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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