

HR 5234

Oil Subsidy Elimination Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 27, 2006

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5234>

Sponsor

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

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Apr 27, 2006
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Apr 27, 2006
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Apr 27, 2006
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Apr 27, 2006
Rep. Honda, Michael M. [D-CA-15]	D · CA		Apr 27, 2006
Rep. Hooley, Darlene [D-OR-5]	D · OR		Apr 27, 2006
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 27, 2006
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 27, 2006
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Apr 27, 2006
Rep. Berkley, Shelley [D-NV-1]	D · NV		May 4, 2006
Rep. Frank, Barney [D-MA-4]	D · MA		May 4, 2006
Rep. McGovern, James P. [D-MA-3]	D · MA		May 4, 2006
Rep. Gordon, Bart [D-TN-6]	D · TN		May 10, 2006
Rep. Wexler, Robert [D-FL-19]	D · FL		May 10, 2006
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 11, 2006
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jun 16, 2006
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Sep 7, 2006
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Sep 7, 2006
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Sep 12, 2006

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 27, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 27, 2006)

Oil Subsidy Elimination Act of 2006 - Requires oil companies with annual gross receipts of \$1 billion or more and average daily crude oil production levels of at least 500,000 barrels (defined as large integrated oil companies) to revalue, according to a specified formula, their 2005 LIFO inventories of crude oil, natural gas, or other petroleum products.

Amends the Internal Revenue Code to deny large integrated oil companies: (1) amortization of geological and geophysical expenditures; and (2) foreign tax credits for certain payments made to foreign countries.

Repeals provisions of the Energy Policy Act of 2005 relating to: (1) expensing of crude oil refinery property; (2) exemptions from limitations on oil depletion deductions for certain small crude oil refiners; and (3) amortization of geological and geophysical expenditures.

Actions Timeline

- **Apr 27, 2006:** Introduced in House
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- **Apr 27, 2006:** Referred to the House Committee on Ways and Means.