

HR 5285

Gas Tax Equity Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Energy

Introduced: May 3, 2006

Current Status: Referred to the Subcommittee on Energy.

Latest Action: Referred to the Subcommittee on Energy. (May 16, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5285>

Sponsor

Name: Rep. Sanchez, Loretta [D-CA-47]

Party: Democratic • State: CA • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Natural Resources Committee	House	Referred to	May 15, 2006
Science, Space, and Technology Committee	House	Referred to	May 16, 2006
Ways and Means Committee	House	Referred To	May 3, 2006

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
109 HR 5300	Related bill	May 16, 2006: Referred to the Subcommittee on Energy.
109 S 2670	Related bill	Apr 27, 2006: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3712-3714)

Gas Tax Equity Act of 2006 - Amends the Internal Revenue Code to suspend the excise tax on gasoline, diesel fuel, and kerosene for a 60-day period beginning after the enactment of this Act (suspension period). Requires reimbursement to the Highway Trust Fund and the Leaking Underground Storage Tank Trust Fund for tax revenues lost during the suspension period.

Expresses the sense of Congress that the reduction of taxes under this Act should immediately benefit consumers.

Repeals provisions of the Energy Policy Act of 2005 relating to: (1) the program on oil and gas royalties in-kind; (2) incentives for natural gas production from deep wells in the Gulf of Mexico; (3) suspension of royalty payments under federal leases in the Gulf of Mexico, Alaska, and the Outer Continental Shelf; and (4) exploration incentives in the National Petroleum Reserve in Alaska.

Requires certain integrated oil companies (defined as having an average daily worldwide crude oil production level of at least 500,000 barrels and more than \$1 billion in gross receipts in 2005) to revalue their LIFO inventories of crude oil, natural gas, or other petroleum products according to a specified formula. Denies such oil companies: (1) two-year amortization of geological and geophysical expenditures; and (2) foreign tax credits for payments to certain foreign countries from which such oil companies receive a specified economic benefit as a dual capacity taxpayer.

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### **Actions Timeline**

- **May 16, 2006:** Referred to the Subcommittee on Energy.
- **May 15, 2006:** Referred to the Subcommittee on Energy and Mineral Resources.
- **May 15, 2006:** Executive Comment Requested from Interior.
- **May 3, 2006:** Introduced in House
- **May 3, 2006:** Introduced in House
- **May 3, 2006:** Sponsor introductory remarks on measure. (CR H1986)
- **May 3, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on Resources, and Science, 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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