

HR 6417

Climate Change Investment Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 7, 2006

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 7, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6417>

Sponsor

Name: Rep. Meehan, Martin T. [D-MA-5]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 7, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 7, 2006)

Climate Change Investment Act of 2006 - Repeals provisions of the Internal Revenue Code allowing: (1) an election to expense the cost of certain liquid fuel processing refineries; (2) accelerated amortization of geological and geophysical expenditures; (3) a tax credit for enhanced oil recovery costs; (4) a tax credit for the production of low sulfur diesel fuel; (5) a tax credit for producing fuel from a nonconventional source; (6) a tax deduction for capital costs incurred in complying with certain sulfur regulations; (7) a tax deduction for intangible drilling and development costs for oil and gas wells and geothermal wells; and (8) tax deductions for certain oil and gas well expenditures.

Allows a business-related tax credit for investment in a greenhouse gas intensity reduction project approved by the Secretary of Energy.

Actions Timeline

- **Dec 7, 2006:** Introduced in House
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