

S 727

Tax Incentives for the Natural Gas Price Reduction Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 6, 2005

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 6, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/727

Sponsor

Name: Sen. Alexander, Lamar [R-TN]

Party: Republican • State: TN • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Johnson, Tim [D-SD]	D · SD		Apr 6, 2005
Sen. Santorum, Rick [R-PA]	R · PA		Jun 9, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 6, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Tax Incentives for the Natural Gas Price Reduction Act of 2005 - Amends the Internal Revenue Code to allow a tax credit for: (1) investment in combined heat and power system property; (2) 30 percent of qualified photovoltaic property or solar heating property expenditures, up to \$7,500; (3) 20 percent of qualified fuel cell property installed in residences and businesses; (4) up to 20 percent for qualified energy efficiency improvements to existing homes; (5) the installation of energy efficient property installed in new homes; (6) energy efficient appliances; and (7) investment in qualifying gasification combined cycle technology facilities.

Increases the energy tax credit for solar equipment to 30 percent in 2006 through 2010.

Extends until 2007 the tax credit for the production of electricity from renewable resources.

Permits specified organizations, including tax-exempt organizations, public utilities, States and local governments, Indian tribal governments, or the Tennessee Valley Authority (TVA) to transfer tax credit amounts for investment in gasification combined cycle technology facilities to any person without regard to the tax-exempt status of such person.

Allows a tax deduction for the cost of energy efficient commercial building property. Limits the amount of such deduction to \$1.50 times the square footage of the building.

### **Actions Timeline**

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- **Apr 6, 2005:** Introduced in Senate
- **Apr 6, 2005:** Sponsor introductory remarks on measure. (CR S3296-3300)
- **Apr 6, 2005:** Read twice and referred to the Committee on Finance.