

S 785

A bill to amend the Internal Revenue Code of 1986 to modify the small refiner exception to the oil depletion deduction.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 14, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 14, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/785>

Sponsor

Name: Sen. Lott, Trent [R-MS]

Party: Republican • **State:** MS • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Apr 14, 2005
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 27, 2005
Sen. Vitter, David [R-LA]	R · LA		May 25, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 14, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1114	Identical bill	Mar 3, 2005: Referred to the House Committee on Ways and Means.

Summary (as of Apr 14, 2005)

Amends the Internal Revenue Code to revise the definition of certain small crude oil refiners eligible for the exemption from limitations applicable to the percentage depletion allowance for oil and gas wells to provide that such refiners will qualify for the exemption if their average daily refinery runs do not exceed 75,000 barrels (currently, 50,000 barrels).

Actions Timeline

- Apr 14, 2005:** Introduced in Senate
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