

S 115

Oil SENSE Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Jan 4, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/115>

Sponsor

Name: Sen. Obama, Barack [D-IL]

Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 4, 2007

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Oil Subsidy Elimination for New Strategies on Energy Act or the Oil SENSE Act - Repeals provisions of the Energy Policy Act of 2005 relating to: (1) incentives for production from marginal oil wells; (2) incentives for natural gas production in the Gulf of Mexico; (3) royalty relief for deep water production; (4) Alaska offshore royalty suspension; (5) the inventory of Outer Continental Shelf oil and natural gas resources; (6) management of federal oil and gas leasing programs; and (7) ultra-deepwater and unconventional natural gas and other petroleum resources.

Requires the Secretary of the Interior to: (1) suspend royalty relief for producers of oil or natural gas on federal lands during periods in which oil and natural gas production is at certain levels; and (2) renegotiate certain existing leases for oil and natural gas production on federal land.

Repeals provisions of the Internal Revenue Code relating to: (1) the election to expense certain costs associated with liquid fuel refineries; (2) accelerated depreciation of natural gas distribution lines and natural gas gathering lines; and (3) accelerated amortization of geological and geophysical expenditures. Reduces the daily barrel production requirement (from 75,000 to 50,000) applicable to small refiners eligible for the exemption from limitations on the oil and gas depletion allowance.

Actions Timeline

- **Jan 4, 2007:** Introduced in Senate
- **Jan 4, 2007:** Read twice and referred to the Committee on Finance.