

S 1238

Energy Security and Corporate Accountability Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Apr 26, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 26, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1238>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

Party: Democratic • State: PA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Webb, Jim [D-VA]	D · VA		Apr 26, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 26, 2007

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Energy Security and Corporate Accountability Act of 2007 - Requires major integrated oil companies to revalue their LIFO inventories of crude oil, natural gas, or other petroleum products according to a specified formula.

Amends the Internal Revenue Code to: (1) set forth a special rule for the application of the foreign tax credit to major integrated oil companies which are dual capacity taxpayers; (2) provide for extended amortization (seven years instead of five) of geological and geophysical expenditures for major integrated oil companies; and (3) impose a windfall profits tax on major integrated oil companies.

Repeals provisions of the Energy Policy Act of 2005 suspending royalties from oil and natural gas production activities in the Gulf of Mexico. Terminates royalty suspension in the Planning Areas offshore Alaska.

Establishes a National Energy Security Research and Investment Reserve to fund energy research, including research relating to ethanol and biodiesel, and to defray the cost of providing fueling pumps to deliver new fuels to consumers.

Requires the Secretary of Health and Human Services to establish and carry out a Low-Income Transportation Energy Assistance Program and establish a Fund to assist low-income households in purchasing gasoline or diesel fuel or bus passes, train tickets, or other mass-transit fares for transportation purposes. Provides for the transfer of windfall profits tax receipts to the Fund.

Actions Timeline

- **Apr 26, 2007:** Introduced in Senate
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