

HR 1500

Gasoline Price Stabilization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Energy

Introduced: Mar 13, 2007

Current Status: Referred to the Subcommittee on Energy and Mineral Resources.

Latest Action: Referred to the Subcommittee on Energy and Mineral Resources. (Mar 19, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1500>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

Party: Democratic • State: OR • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Mar 14, 2007
Foreign Affairs Committee	House	Referred To	Mar 13, 2007
Judiciary Committee	House	Referred To	Mar 13, 2007
Natural Resources Committee	House	Referred to	Mar 19, 2007
Oversight and Government Reform Committee	House	Referred To	Mar 13, 2007
Ways and Means Committee	House	Referred To	Mar 13, 2007

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Gasoline Price Stabilization Act of 2007 - Sets forth circumstances under which the President may issue orders and regulations to stabilize prices for wholesale and retail gasoline at certain levels.

Amends the Energy Policy and Conservation Act to include, among prerequisites to a drawdown and sale from the Strategic Petroleum Reserve, a presidential determination that a severe price increase resulting from an emergency situation is likely to cause a major adverse impact upon a state or regional economy.

Expands the scope of "severe energy supply interruption" to encompass a reduction in supply that is substantially caused by conduct that either lessens competition, or tends to create a monopoly, by: (1) at least one foreign country or international entity; or (2) at least one producer, refiner, or marketer of petroleum products.

Directs the Secretary of Energy to establish mandatory minimum inventory levels of crude oil and petroleum products in order to limit the impact of unexpected supply disruptions on wholesale and retail prices.

Amends the Mineral Leasing Act to repeal the authorization to export Alaskan North slope oil.

Amends the Internal Revenue Code to: (1) impose upon an integrated oil company an additional excise tax relating to windfall profits on crude oil, to be paid by its producer; and (2) allow a tax credit for the purchase cost of any qualified fuel-efficient American-made passenger vehicle.

Amends the Clayton Act to: (1) prohibit certain oil industry mergers; and (2) place a one-year moratorium upon large petroleum and crude oil mergers.

Establishes the Petroleum Industry Concentration and Market Power Review Commission to study the concentration of ownership in the exploration, production, transportation, refinement, wholesale distribution, and retail sale of crude oil and petroleum products in the United States.

Amends federal transportation law to increase the average fuel economy (CAFE) standards for passenger automobiles.

Requires federal agency heads to manage vehicle procurement in a manner that results in specified increases in the average fuel economy of the federal vehicle fleet.

Actions Timeline

- **Mar 19, 2007:** Referred to the Subcommittee on Energy and Mineral Resources.
- **Mar 14, 2007:** Referred to the Subcommittee on Energy and Air Quality.
- **Mar 13, 2007:** Introduced in House
- **Mar 13, 2007:** Sponsor introductory remarks on measure. (CR H2441)
- **Mar 13, 2007:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, Oversight and Government Reform, the Judiciary, Natural Resources, and Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.