

S 1504

A bill to revalue the LIFO inventories of major integrated oil companies.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 24, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (May 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1504>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 24, 2007)

Requires major integrated oil companies (i.e., companies with annual gross receipts over \$1 billion and average daily worldwide production of crude oil of at least 500,000 barrels) to revalue their LIFO inventories of crude oil, natural gas, or any other petroleum product according to a specified formula. Exempts such companies from any penalties for underpayment of estimated tax resulting from the revaluation of their LIFO inventories.

Actions Timeline

- May 24, 2007:** Introduced in Senate
- May 24, 2007:** Read twice and referred to the Committee on Finance.