

S 1508

Clean Energy Production Tax Incentives Act of 2007

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/1508>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 25, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Clean Energy Production Tax Incentives Act of 2007 - Amends the Internal Revenue Code to: (1) increase the rate of the tax credit for producing electricity from renewable resources and extend such credit through 2018; (2) extend the national limitation amount for clean renewable energy bonds through 2017; (3) extend the advanced coal project tax credit; and (4) extend through 2018 the tax credit for investment in qualified fuel cell and microturbine property and solar property.

Allows new tax credits for the capture and storage or use of carbon dioxide and for investment in clean coal energy bonds, carbon dioxide capture bonds, and electric transmission property and bonds.

Treats certain controlled foreign corporations created or organized under the laws of a tax haven country (as identified by the Secretary of the Treasury) as domestic corporations for income tax purposes.

Includes in foreign base company income, for purposes of determining the foreign trade income of controlled foreign corporations, imported property income (income attributable to property manufactured outside of the United States and imported for sale into the United States).

Changes the effective date of certain loss deferral rules applicable to leases entered into with a foreign person or entity on or before March 12, 2004.

Sets forth rules for the application of the economic substance doctrine in evaluating transactions with tax implications. Imposes a penalty for understatements of tax due to transactions lacking economic substance. Denies a tax deduction for interest on underpayments of tax due to transactions lacking economic substance.

Actions Timeline

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