

S 2196

A bill to amend the Internal Revenue Code of 1986 to extend the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 18, 2007

Current Status: Referred to the Committee on Finance.

Latest Action: Referred to the Committee on Finance. (Oct 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2196>

Sponsor

Name: Sen. Inhofe, James M. [R-OK]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------|---------------|------|--------------|
| Sen. Roberts, Pat [R-KS] | R · KS | | Oct 18, 2007 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Oct 18, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|--|
| 110 S 2217 | Identical bill | Oct 24, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 440. |
| 110 S 905 | Related bill | Mar 15, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3213) |

Summary (as of Oct 18, 2007)

Amends the Internal Revenue Code to extend through 2009 the suspension of the taxable income limitation on percentage depletion for oil and natural gas produced from marginal properties.

Actions Timeline

- Oct 18, 2007:** Introduced in Senate
- Oct 18, 2007:** Referred to the Committee on Finance.