

HR 2372

WEAN Off of Oil Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 17, 2007

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and Ru

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and Rules, 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. (May 17, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2372>

Sponsor

Name: Rep. DeLauro, Rosa L. [D-CT-3]

Party: Democratic • State: CT • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		May 17, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		May 17, 2007
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 17, 2007
Rep. Capuano, Michael E. [D-MA-8]	D · MA		May 21, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		May 21, 2007
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		May 23, 2007

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	May 17, 2007
Rules Committee	House	Referred To	May 17, 2007
Ways and Means Committee	House	Referred To	May 17, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Windfall Energy Alternatives for the Nation (WEAN) Off of Oil Act of 2007 or the WEAN Off of Oil Act of 2007 - Amends the Internal Revenue Code to impose upon major integrated oil companies an excise tax of 50 percent of their net windfall profits from the production of taxable crude oil in a taxable year. Defines "windfall profit" as the excess of the removal price (sales price) of a barrel of taxable crude oil over the adjusted base price of such barrel (i.e., \$50 per barrel, adjusted for inflation). Terminates such tax three years after the enactment of this Act.

Allows a tax deduction for the payment of any windfall profit tax.

Establishes a separate account to be funded by windfall profit tax receipts (to be known as the Strategic Energy Efficiency and Renewables Reserve) for the purpose of financing legislation to: (1) accelerate the use of clean domestic renewable energy resources and alternative fuels; (2) promote the utilization of energy-efficient products, practices, and conservation; and (3) increase research, development, and deployment of clean renewable energy and efficiency technologies.

Actions Timeline

- **May 17, 2007:** Introduced in House
- **May 17, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and Rules, 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.