

S 2642

American Renewable Energy Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Feb 14, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 14, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2642>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

Party: Democratic • State: MN • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Feb 14, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 14, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2008

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

American Renewable Energy Act of 2008 - Amends the Public Utility Regulatory Policies Act of 1978 to require that electric utilities that sell electricity to consumers generate or purchase a specified percentage (increasing from 2% in 2010 to 20% in 2024) of their electricity from renewable resources (e.g., solar, wind, geothermal, ocean, biomass, landfill gas, or incremental hydropower or geothermal energy).

Renewable Energy Tax Incentives Act - Amends the Internal Revenue Code to provide tax incentives for investment in renewable energy sources and conservation, including by: (1) extending the tax credit for producing electricity from renewable resources, the energy tax credit, the small ethanol producer tax credit, and the tax credits for investment in clean new renewable energy bonds, biodiesel used as fuel, alternative fuel motor vehicles and refueling property, nonbusiness energy property, and new energy efficient homes, and the tax deduction for energy efficient commercial buildings; (2) allowing accelerated depreciation of qualified energy management devices and certain reuse and recycling property; and (3) allowing new tax credits for residential wind property, production of cellulosic biomass alcohol, fossil free alcohol production, and plug-in electric drive motor vehicles.

Extends the tariff duty on ethanol until 2011.

Denies major integrated oil companies the tax deduction for income attributable to domestic production of oil, natural gas, and related products.

Increases and extends through 2017 the Oil Spill Liability Trust Fund tax.

Imposes taxes on: (1) crude oil and natural gas produced from the outer Continental Shelf in the Gulf of Mexico; and (2) taxable fuels in foreign trade zones.

Revises tax rules relating to: (1) penalties for sale of fuel failing to meet Environmental Protection Agency (EPA) regulations; (2) tax credits for fuels produced outside the United States and foreign oil and gas extraction income; (3) treatment of alcohol and biodiesel fuel mixtures as taxable fuels; (3) foreign corporation inversion transactions; (4) leasing of tax-exempt use property to foreign entities; and (5) taxation of U.S. citizens and permanent residents who revoke citizenship or resident status to avoid U.S. taxation (expatriates).

Actions Timeline

- **Feb 14, 2008:** Introduced in Senate
- **Feb 14, 2008:** Sponsor introductory remarks on measure. (CR S1059-1061)
- **Feb 14, 2008:** Read twice and referred to the Committee on Finance.