

## S 2761

Recapture Excess Profits and Invest in Roads (REPAIR) Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 13, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 13, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2761>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 2008

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
110 S 2782	Related bill	<b>Mar 13, 2008:</b> Read twice and referred to the Committee on Finance.

### Summary (as of Mar 13, 2008)

Recapture Excess Profits and Invest in Road (REPAIR) Act of 2008 - Amends the Internal Revenue Code to impose in 2008 or 2009 an excise tax of 25% on the windfall profits of integrated oil companies and other producers and refiners of crude oil (crude oil condensates and natural gasoline) with gross receipts over \$1 billion.

Allows a tax deduction for the payment of the windfall profit tax imposed by this Act.

Requires the transfer of windfall profit tax revenues to the Highway Trust Fund.

### Actions Timeline

- **Mar 13, 2008:** Introduced in Senate
- **Mar 13, 2008:** Read twice and referred to the Committee on Finance.