

S 2782

Recapture Excess Profits and Invest in Roads and Rail (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/2782>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 13, 2008
Sen. Rockefeller, John D., IV [D-WV]	D · WV		May 1, 2008

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2761	Related bill	Mar 13, 2008: Read twice and referred to the Committee on Finance.

Summary (as of Mar 13, 2008)

Recapture Excess Profits and Invest in Roads and Rail (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.