

S 2971

A bill to amend the Internal Revenue Code of 1986 to provide for a suspension of the highway fuel tax, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 2, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (May 2, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2971>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		May 2, 2008
Sen. Bayh, Evan [D-IN]	D · IN		May 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 2, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2890	Related bill	Apr 17, 2008: Read twice and referred to the Committee on Finance.

Summary (as of May 2, 2008)

Amends the Internal Revenue Code to suspend excise taxes on gasoline and diesel fuels between May 26, 2008, and September 1, 2008. Provides for reimbursement from the Treasury to the Highway Trust Fund for any reduction in Trust Fund receipts resulting from such suspension.

Expresses the sense of Congress that: (1) consumers immediately receive the benefit of the reduction in taxes resulting from the suspension of gasoline excise taxes; and (2) transportation motor fuels producers and other dealers take necessary actions to reduce fuel prices to reflect such reduction in taxes. Directs the Federal Trade Commission (FTC) and the Commodity Futures Trading Commission (CFTC) to monitor oil, diesel, and gasoline markets to: (1) ensure that consumers receive the benefit resulting from the suspension of taxes; and (2) prevent price gouging and market manipulation.

Imposes in taxable years beginning in 2008 an excise fee of 50% of the excess profit of integrated oil companies and other producers or refiners of crude oil with gross receipts exceeding \$1 billion. Defines "excess profit" for purposes of this Act.

Directs the Secretary of Energy to suspend acquisition of petroleum for the Strategic Petroleum Reserve through the royalty-in-kind program or any other acquisition method until December 31, 2008. Permits an earlier resumption of petroleum acquisition for periods when the weighted average price of petroleum is \$75 or less per barrel.

Actions Timeline

- **May 2, 2008:** Introduced in Senate
- **May 2, 2008:** Read twice and referred to the Committee on Finance.

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