S 3044

Consumer-First Energy Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: Senate
Policy Area: Energy
Introduced: May 20, 2008
Current Status: Motion to proceed to measure considered in Senate. (consideration: CR S5472-5517)
Latest Action: Motion to proceed to measure considered in Senate. (consideration: CR S5472-5517) (Jun 11, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/3044

Sponsor

Name: Sen. Reid, Harry [D-NV]
Party: Democratic • **State:** NV • **Chamber:** Senate

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		May 20, 2008
Sen. Brown, Sherrod [D-OH]	D · OH		May 20, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 20, 2008
Sen. Conrad, Kent [D-ND]	D · ND		May 20, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		May 20, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		May 20, 2008
Sen. Johnson, Tim [D-SD]	D · SD		May 20, 2008
Sen. Kennedy, Edward M. [D-MA]	D · MA		May 20, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		May 20, 2008
Sen. Kohl, Herb [D-WI]	D · WI		May 20, 2008
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		May 20, 2008
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 20, 2008
Sen. Levin, Carl [D-MI]	D · MI		May 20, 2008
Sen. McCaskill, Claire [D-MO]	D · MO		May 20, 2008
Sen. Mikulski, Barbara A. [D-MD]	D · MD		May 20, 2008
Sen. Murray, Patty [D-WA]	D · WA		May 20, 2008
Sen. Reed, Jack [D-RI]	D · RI		May 20, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		May 20, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		May 20, 2008
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 20, 2008
Sen. Sanders, Bernard [I-VT]	I · VT		Jun 4, 2008
Sen. Webb, Jim [D-VA]	D · VA		Jun 4, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 16, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
110 HR 6653	Related bill	**Oct 3, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
110 HR 6022	Related bill	**May 19, 2008:** Became Public Law No: 110-232.
110 S 2991	Related bill	**May 12, 2008:** Sponsor introductory remarks on measure. (CR S3988-3989)

Summary (as of May 20, 2008)

Consumer-First Energy Act of 2008 - Amends the Internal Revenue Code to: (1) deny major integrated oil companies (i.e., companies producing at least 500,000 barrels of crude oil daily) a tax deduction for income attributable to domestic production of oil, gas, or primary products thereof; (2) conform tax treatment of foreign oil and gas extraction income and foreign oil related income for purposes of the foreign tax credit; (3) impose a windfall profits tax on major integrated oil companies; and (4) establish an Energy Independence and Security Trust Fund funded by revenues raised by the tax provisions of this Act to reduce U.S. dependence on foreign and unsustainable energy sources and reduce the risks of global warming.

Petroleum Consumer Price Gouging Protection Act - Declares it unlawful for a supplier to sell crude oil, gasoline, petroleum distillates, or biofuel at an unconscionably excessive price in an area for which the President declares that an energy emergency exists. Grants the Federal Trade Commission (FTC) authority to enforce this Act.

Authorizes the President to declare a federal energy emergency if the well-being of U.S. citizens is at risk because of a shortage or imminent shortage of adequate supplies of crude oil, gasoline, petroleum distillates, or biofuel because of: (1) a disruption in the national distribution system; or (2) significant pricing anomalies in the national energy markets for such products.

Authorizes state attorneys general to bring civil actions to enforce this Act. Sets forth civil and criminal penalties for violations.

Directs the Secretaries of Energy and the Interior to suspend acquisition of petroleum for the Strategic Petroleum Reserve until December 31, 2008.

No Oil Producing and Exporting Cartels Act of 2008 or NOPEC - Amends the Sherman Act to make it illegal for any foreign state to act with another foreign state to: (1) limit the production or distribution of oil, natural gas, or any other petroleum product; (2) set or maintain prices for such products; or (3) otherwise take any action in restraint of trade for such products. Denies sovereign immunity or act of state doctrine protections for foreign states who engage in such such illegal conduct.

Amends the Commodity Exchange Act to require the Commodity Futures Trading Commission (CFTC) to: (1) determine that foreign boards of trade subject to CFTC jurisdiction regulate and provide information on off-shore oil trading; and (2) set a substantial increase in margin levels for all oil futures trades, contracts, or transactions.

Actions Timeline

- **Jun 11, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S5472-5517)
- **Jun 10, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S5399-5410, S5417, S5418-5431, S5431-5436)
- **Jun 10, 2008:** Cloture on the motion to proceed to the measure not invoked in Senate by Yea-Nay Vote. 51 - 43. Record Vote Number: 146. (consideration: CR S5409-5410; text: CR S5409)
- **Jun 10, 2008:** Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure [Record Vote Number 146] made in Senate. (consideration: CR S5410)
- **Jun 10, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S5431)
- **Jun 10, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5410)
- **Jun 9, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S5378-5380)
- **Jun 6, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5375-5376)
- **Jun 6, 2008:** Cloture motion on the motion to proceed to the measure presented in Senate. (consideration: CR S5376; text: CR S5376)
- **Jun 6, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S5376)
- **Jun 5, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S5152-5182)
- **Jun 4, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S5020)
- **Jun 4, 2008:** Cloture motion on the motion to proceed to the measure presented in Senate. (consideration: CR S5020; text: CR S5020)
- **Jun 4, 2008:** Cloture motion on the motion to proceed to the measure withdrawn by unanimous consent in Senate. (consideration: CR S5020)
- **May 21, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 743.
- **May 20, 2008:** Introduced in Senate
- **May 20, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S4491-4495)

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