

S 3125

Energy Independence and Tax Relief Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 12, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619) (Jun 12, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3125>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • State: MT • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Jul 11, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 11, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 11, 2008
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jul 11, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Jul 11, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 11, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 11, 2008
Sen. Wyden, Ron [D-OR]	D · OR		Jul 11, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 12, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 7060	Related bill	Dec 9, 2008: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1130.
110 HR 6049	Related bill	Sep 29, 2008: Message on Senate action sent to the House.
110 HR 7201	Related bill	Sep 28, 2008: Rules Committee Resolution H. Res. 1516 Reported to House. Rule provides for consideration of H.R. 7201 and H.R. 7202. Measure will be considered read. Bill is closed to amendments. It shall be in order to consider in the House the bills H.R. 7201 and H.R. 7202. All points of order against consideration of the bills are waived except those arising under clause 10 of rule XXI. The bills shall be considered as read. All points of order against the bills are waived. The previous question shall be considered as ordered on the bills to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit, on
110 S 3478	Related bill	Sep 11, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414)
110 S 3335	Related bill	Jul 30, 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 192) entered in Senate.
110 HR 5351	Related bill	Feb 28, 2008: Received in the Senate and Read twice and referred to the Committee on Finance.
110 HR 2776	Related bill	Aug 4, 2007: Pursuant to the provisions of H. Res. 615, H.R. 2776 is laid on the table.

Energy Independence and Tax Relief Act of 2008 - Amends the Internal Revenue Code to extend various provisions relating to energy production and conservation and to individual and business-related activities.

Extends through 2009 the tax credit for producing electricity from wind facilities and through 2011 for closed and open-loop biomass, geothermal, small irrigation, hydropower, landfill gas, and trash combustion facilities. Includes marine and hydrokinetic renewable energy as a renewable resource for purposes of such tax credit.

Extends through 2014: (1) the energy tax credits for solar energy, fuel cell, and microturbine property; and (2) the residential energy efficient property tax credit. Allows a new investment tax credit for combined heat and power system property.

Provides funding for new clean renewable energy bonds to finance electricity production from certain renewable resources and for qualified energy conservation bonds.

Allows tax credits for investment in advanced coal electricity and coal gasification projects.

Extends through 2018 the temporary increase in coal excise taxes. Sets forth special rules for refunds of coal excise taxes to certain producers or exporters.

Directs the Secretary of the Treasury to study and report to Congress on Internal Revenue Code provisions that have the largest effects on carbon and other greenhouse gas emissions.

Allows accelerated depreciation for certain property used to produce cellulosic biofuel.

Extends through 2009 income and excise tax credits for biodiesel and renewable diesel.

Allows a tax credit for new qualified plug-in electric drive motor vehicles.

Revises the program of tax incentives for investment in the New York Liberty Zone.

Increases and extends through 2010 the tax credit for alternative fuel vehicle refueling property expenditures.

Extends through 2013 the tax deduction for energy efficient commercial building expenditures.

Extends through 2010 the tax credit for energy efficient appliances.

Extends through FY2012 tax-exempt bond financing for qualified green building and sustainable design projects.

Extends through 2008: (1) the increased exemption amounts for the alternative minimum tax (AMT) and related AMT provisions; (2) the election to deduct state and local sales taxes in lieu of state and local income taxes; (3) the tax deductions for qualified tuition and related expenses and for certain expenses of elementary and secondary school teachers; (4) tax rules for treatment of stock and dividends of regulated investment companies and for qualified investment entities; (5) tax-free distributions from individual retirement accounts (IRAs) for charitable purposes; and (6) the tax exclusion for amounts received under qualified group legal services plans.

Extends through 2008 various business-related tax provisions, including: (1) the tax credit for increasing research activities; (2) the tax credits for Indian employment and railroad track maintenance; (3) accelerated depreciation for

qualified leasehold and restaurant improvements, for improvements to retail space, for motorsports racing track facilities, and for business property on Indian reservations; (4) the expensing allowance for environmental remediation costs and advanced mine safety equipment; (5) the tax deduction for income attributable to domestic production activities in Puerto Rico; (6) the special rule for the tax treatment of certain payments to tax-exempt organizations by a controlled subsidiary; (7) issuance authority for qualified zone academy bonds; (8) tax incentives for investment in the District of Columbia; (9) the economic development credit for American Samoa; (10) the special rule for charitable contributions of food and book inventories; (11) the increased tax deduction for corporate contributions of computer equipment and technology for educational purposes; (12) the special rule for the reduction in the basis of S corporation stock for charitable contributions of property; (13) work opportunity tax credit eligibility for Hurricane Katrina employees (through August 28, 2008); and (14) increases in alcohol excise taxes payable to Puerto Rico and the Virgin Islands.

Extends through 2009: (1) the new markets tax credit; (2) the tax credit for mine rescue team training expenses; (3) the subpart F exemption for active financing income earned on business operations overseas; (4) special rules for the tax treatment of payments between related controlled foreign corporations; and (5) expensing of costs of certain film and television productions.

Extends through 2014: (1) the suspension of tariff duties on certain wool products; and (2) the Wool Research Trust Fund.

Makes permanent the authorities for: (1) Internal Revenue Service (IRS) disclosure of tax information relating to terrorist activities; and (2) IRS undercover operations.

Allows individual taxpayers an additional standard tax deduction in 2008 for state and local real property taxes.

Lowers in 2008 the earned income threshold amount for determining the refundable portion of the child tax credit.

Allows individuals who receive a settlement from Exxon Valdez oil spill litigation to average any settlement or judgment-related income over a three-year period or contribute such income to a tax-exempt retirement account.

Allow attorneys a tax deduction in the current taxable year for reimbursable expenses and court costs which they pay or incur in connection with contingency fee cases.

Allows an excise tax exemption for certain wooden arrow shafts.

Modifies criteria for penalties on tax return preparers who understate tax liabilities.

Allows taxpayers who claimed a casualty loss deduction for damage to a personal residence caused by Hurricanes Katrina, Rita, or Wilma and who subsequently received a grant as compensation for such damage to file an amended tax return to disallow the casualty loss deduction without payment of any tax penalty. Waives deadlines for starting and completing construction for property in the Gulf Opportunity (GO) Zone eligible for bonus depreciation. Includes Colbert and Dallas Counties in Alabama within the GO Zone for purposes of tax-exempt bond financing.

Amends the Secure Rural Schools and Community Self-Determination Act of 2000 to extend such Act through FY2011.

Sets forth revenue provisions relating to: (1) the inclusion in gross income of deferred compensation paid by certain foreign entities; and (2) increases in estimated tax payments of certain large corporations. Delays until 2019 the application of special rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit.

Actions Timeline

- **Jun 12, 2008:** Introduced in Senate
- **Jun 12, 2008:** Sponsor introductory remarks on measure. (CR S5595-5597)
- **Jun 12, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619)