S 3202

Gas Price Reduction Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: Senate
Policy Area: Energy
Introduced: Jun 26, 2008
Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 854.
Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 854. (Jun 27, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/3202

Sponsor

Name: Sen. McConnell, Mitch [R-KY]
Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (43 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Jun 26, 2008
Sen. Allard, Wayne [R-CO]	R · CO		Jun 26, 2008
Sen. Barrasso, John [R-WY]	R · WY		Jun 26, 2008
Sen. Bennett, Robert F. [R-UT]	R · UT		Jun 26, 2008
Sen. Bond, Christopher S. [R-MO]	R · MO		Jun 26, 2008
Sen. Brownback, Sam [R-KS]	R · KS		Jun 26, 2008
Sen. Bunning, Jim [R-KY]	R · KY		Jun 26, 2008
Sen. Burr, Richard [R-NC]	R · NC		Jun 26, 2008
Sen. Chambliss, Saxby [R-GA]	R · GA		Jun 26, 2008
Sen. Coburn, Tom [R-OK]	R · OK		Jun 26, 2008
Sen. Cochran, Thad [R-MS]	R · MS		Jun 26, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Jun 26, 2008
Sen. Corker, Bob [R-TN]	R · TN		Jun 26, 2008
Sen. Cornyn, John [R-TX]	R · TX		Jun 26, 2008
Sen. Craig, Larry E. [R-ID]	R · ID		Jun 26, 2008
Sen. Crapo, Mike [R-ID]	R · ID		Jun 26, 2008
Sen. DeMint, Jim [R-SC]	R · SC		Jun 26, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Jun 26, 2008
Sen. Domenici, Pete V. [R-NM]	R · NM		Jun 26, 2008
Sen. Ensign, John [R-NV]	R · NV		Jun 26, 2008
Sen. Enzi, Michael B. [R-WY]	R · WY		Jun 26, 2008
Sen. Graham, Lindsey [R-SC]	R · SC		Jun 26, 2008
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 26, 2008
Sen. Gregg, Judd [R-NH]	R · NH		Jun 26, 2008
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jun 26, 2008
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Jun 26, 2008
Sen. Inhofe, James M. [R-OK]	R · OK		Jun 26, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 26, 2008
Sen. Kyl, Jon [R-AZ]	R · AZ		Jun 26, 2008
Sen. Lugar, Richard G. [R-IN]	R · IN		Jun 26, 2008
Sen. Martinez, Mel [R-FL]	R · FL		Jun 26, 2008
Sen. Murkowski, Lisa [R-AK]	R · AK		Jun 26, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Jun 26, 2008
Sen. Sessions, Jeff [R-AL]	R · AL		Jun 26, 2008
Sen. Shelby, Richard C. [R-AL]	R · AL		Jun 26, 2008
Sen. Specter, Arlen [R-PA]	R · PA		Jun 26, 2008
Sen. Stevens, Ted [R-AK]	R · AK		Jun 26, 2008
Sen. Sununu, John E. [R-NH]	R · NH		Jun 26, 2008
Sen. Thune, John [R-SD]	R · SD		Jun 26, 2008
Sen. Vitter, David [R-LA]	R · LA		Jun 26, 2008
Sen. Voinovich, George V. [R-OH]	R · OH		Jun 26, 2008

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, John [R-VA]	R · VA		Jun 26, 2008
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 26, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Summary (as of Jun 26, 2008)

Gas Price Reduction Act of 2008 - Amends the Outer Continental Shelf Lands Act (OCSLA) to prescribe procedures for petition, by the governor of a state with a new producing area within the offshore administrative boundaries beyond the state's submerged land, to make the new producing area available for oil and gas leasing.

Directs the Secretary of the Treasury to deposit specified percentages of outer Continental Shelf revenues into: (1) the general fund of the Treasury; and (2) into a special account in the Treasury for disbursal to both new producing states and to the Land and Water Conservation Fund.

Amends the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008, to repeal the prohibition against funding: (1) regulations regarding a commercial leasing program for oil shale resources on public lands; or (2) an oil shale lease sale.

Instructs the Secretary of Energy to: (1) expand and accelerate research and development efforts for advanced batteries; and (2) implement a direct loan program for up to 30% of the costs of advanced battery production.

Expresses the sense of the Senate that the federal government should implement policies to increase federal purchases of plug-in electric drive vehicles.

Directs the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission (SEC), and the Chairman of the Commodity Futures Trading Commission (CFTC) to study jointly and report to Congress on the international regime for regulating trading in energy commodity futures and derivatives.

Amends the Commodity Exchange Act to prohibit the CFTC from permitting a foreign board of trade to provide to participants subject to CFTC jurisdiction direct access to electronic trading and order matching unless specified requirements are met.

Directs the CFTC to: (1) promulgate rules for routine reporting requirements for index traders and swap dealers in energy and agricultural transactions; and (2) disaggregate and make public monthly information on the positions and value of index funds and other passive, long-only positions in the energy and agricultural futures markets.

Instructs the CFTC to report to certain congressional committees on: (1) the scope of commodity index trading in the futures markets; (2) whether classification of index traders and swap dealers in the futures markets can be improved for regulatory and reporting purposes; and (3) whether index trading activity is adversely impacting the price discovery process in the futures markets and whether different practices and controls should be required.

Instructs the CFTC to hire additional employees.

Actions Timeline

- **Jun 27, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 854.
- **Jun 26, 2008:** Introduced in Senate
- **Jun 26, 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 S6287-6290)

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