

S 3345

Future Fuels Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Jul 26, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7533-7537)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7533-7537)
(Jul 26, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3345>

Sponsor

Name: Sen. Rockefeller, John D., IV [D-WV]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 26, 2008

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Future Fuels Act of 2008 - Amends the Energy Policy Act of 2005 to establish the Future Fuels Corporation as a government corporation. Requires the Corporation, beginning in FY2009, to expend funds transferred by the Secretary of Energy to: (1) promote and deploy coal and coal cofired polygeneration technologies; (2) reduce the carbon footprint of coal consumption and the production of coal-based byproducts; and (3) conduct widespread carbon sequestration research, development, and deployment activities.

Requires the Secretary to: (1) implement a 10-year carbon capture and storage (currently, sequestration) research, development, and demonstration program; (2) establish a program to achieve the goal of annually sequestering at least 1,000,000 tons of carbon dioxide by January 1, 2015; (3) verify, analyze, and report on the results of assessments conducted by other federal agencies or states relating to geological storage capacity and the potential for carbon injection rates; (4) submit to congressional committees recommendations on regulatory and advisory mechanisms for the determination of best technologies, the identification and evaluation of strategies for carbon capture and storage technologies, the selection and operation of carbon dioxide sequestration sites, and the transfer of liability for the sites to the United States; (5) develop model interstate compacts to govern the transportation, injection, and storage of carbon dioxide; and (6) conduct geological sequestration demonstration projects involving operations in a variety of geological settings. Authorizes appropriations of such programs for FY2009-FY2014.

Authorizes the Secretary of Energy to enter into standby loan agreements for no more than 10 qualifying coal-to-liquid (CTL) projects, at least one of which may be a qualifying CTL project primarily designed to produce pipeline-quality natural gas from domestic coal. Defines a "qualifying CTL project" to include specified commercial-scale projects that convert coal to industrial feedstocks or liquid or gaseous fuels for transportation or other uses or projects conducted at facilities that convert petroleum refinery waste products into gaseous transportation fuels.

Amends the Internal Revenue Code to: (1) establish a coal-based transportation fuel pipeline tax credit; (2) apply the credit for producing fuel from a nonconventional source to the capture or extraction of coalmine methane gas; (3) modify the qualifying advanced coal project credit; (4) establish a credit for investment in a clean coal energy bond; and (5) establish a new tax credit for carbon dioxide sequestration.

Actions Timeline

- **Jul 26, 2008:** Introduced in Senate
- **Jul 26, 2008:** Sponsor introductory remarks on measure. (CR S7531-7533)
- **Jul 26, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7533-7537)