

S 3395

Marginal Well Production Preservation and Enhancement Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 31, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 31, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3395>

Sponsor

**Name:** Sen. Inhofe, James M. [R-OK]

**Party:** Republican • **State:** OK • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2008

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6697	Identical bill	<b>Jul 31, 2008:</b> Referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Marginal Well Production Preservation and Enhancement Act - Amends the Internal Revenue Code to: (1) increase to 27.5% the percentage depletion allowance for domestic crude oil and natural gas production from marginal properties; (2) extend through 2008 the temporary suspension of the taxable income limit with respect to marginal production of crude oil and natural gas; and (3) accelerate to three years the recovery period of qualified tertiary injectant property for depreciation purposes.

Amends the Clean Air Act with respect to emissions from small oil and gas exploration and production-related equipment.

Amends the Federal Water Pollution Control Act to: (1) amend the definition of "wastewater treatment facility" to include produced water from an oil production facility; and (2) require the Administrator of the Environmental Protection Agency (EPA) to establish cost-effective minimal requirements for the prevention of oil and hazardous substance discharges for small facilities with oil storage capacities of less than 50,000 gallons at which no single tank exceeds a nominal capacity of 21,000 gallons.

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### **Actions Timeline**

- **Jul 31, 2008:** Introduced in Senate
- **Jul 31, 2008:** Sponsor introductory remarks on measure. (CR S7952)
- **Jul 31, 2008:** Read twice and referred to the Committee on Finance.