

## S 341

Energy Fairness for America Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 22, 2007

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 22, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/341>

### Sponsor

**Name:** Sen. Kerry, John F. [D-MA]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
110 HR 586	Identical bill	<b>Feb 7, 2007:</b> Referred to the Subcommittee on Energy and Mineral Resources.

Energy Fairness for America Act - Amends the Internal Revenue Code to terminate: (1) the tax deduction for oil and gas intangible drilling and development costs; (2) the percentage depletion allowance for oil and gas wells; and (3) the tax credit for enhanced oil recovery costs.

Repeals provisions of the Energy Policy Act of 2005 relating to: (1) oil and gas royalties in-kind; (2) marginal property production incentives; (3) incentives for natural gas production in the Gulf of Mexico; (4) royalty suspension for deep water production; (5) the inventory of Outer Continental Shelf oil and natural gas resources; (6) Alaska offshore royalty suspension; (7) accelerated depreciation of electric transmission property, natural gas distribution lines, and natural gas gathering lines and expensing of liquid fuel refinery property; (8) the exemption of small oil refiners from limitations on the oil depletion allowance; and (9) two-year amortization of geological and geophysical expenditures.

Requires certain large integrated oil companies to revalue their LIFO inventories of crude oil, natural gas, or other petroleum productions using a specified formula.

Limits or denies the foreign tax credit and tax deferrals for dual capacity taxpayers (taxpayers receiving economic and tax benefits from certain foreign jurisdictions), foreign oil and gas income, and foreign oil and gas extraction income.

### **Actions Timeline**

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- **Jan 22, 2007:** Introduced in Senate
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