

S 3478

Energy Independence and Investment Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Sep 11, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414) (Sep 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3478>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Sep 11, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 11, 2008

Subjects & Policy Tags

Policy Area:

Energy

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 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 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 S 3125	Related bill	Jun 12, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619)

Energy Independence and Investment Act of 2008 - Amends and extends Internal Revenue Code provisions relating to energy production, transportation and domestic fuel security, energy conservation and efficiency, and nuclear power.

Extends through 2011 the tax credit for production of electricity from specified renewable resources, including wind energy, biomass, geothermal energy, refined coal, and hydropower. Includes marine and hydrokinetic renewable energy as a renewable resource for purposes of such tax credit.

Extends through 2016 the energy tax credit for solar, fuel cell, and microturbine property and the tax credit for residential energy efficient property. Allows a new investment tax credit for combined heat and power system property. Allows a residential energy efficient tax credit for 30% of expenditures for wind turbines used to generate electricity in a residence and for geothermal heat pumps.

Allows a new tax credit for investment in new clean renewable energy bonds for capital expenditures for renewable energy facilities.

Allows an energy tax credit for wind turbines to generate electricity and for geothermal heat pumps.

Allows a 30% investment tax credit rate for advanced coal-based generation technology projects and increases the maximum credit amount allocable for such projects to \$3.3 billion. Increases to 30% the investment tax credit rate for coal gasification projects.

Extends the excise tax on coal until the earlier of December 31, 2018, or the day after the first December 31st after December 31, 2007, on which there is no balance of repayable advances made to the Black Lung Disability Trust Fund and no unpaid interest on such advances.

Sets forth a special rule for refund claims of coal excise tax by certain coal producers and exporters.

Allows a new tax credit for carbon dioxide sequestration.

Requires the Secretary of the Treasury to undertake a comprehensive review of Internal Revenue Code provisions that have the largest effects on carbon and other greenhouse gas emissions and to provide an estimate of the magnitude of such effects.

Includes cellulosic biofuel within the definition of "biomass ethanol plant property" for purposes of bonus depreciation.

Extends through 2011 income and excise tax credits for biodiesel and renewable diesel used as fuel. Increases the rates of such credits.

Disqualifies foreign-produced fuel that is used or sold for use outside the United States from the income and excise tax credits for alcohol, biodiesel, and alternative fuel production.

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

Extends the tax credits for investment in alternative motor vehicles and alternative fuel.

Allows an exclusion from the heavy truck excise tax for idling reduction devices and advanced insulation used in certain heavy trucks and trailers.

Extends through 2012 the tax credit for alternative fuel refueling property expenditures.

Extends through 2011 the income and excise tax credits for alcohol used as fuel. Allows a new tax credit for small fossil free alcohol production.

Extends through 2013 the election to expense the cost of certain refinery property.

Extends through 2010: (1) the suspension of the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties; and (2) the tax credit for new energy efficient homes.

Allows a tax credit for investment in qualified energy conservation bonds for capital expenditures for energy conservation projects.

Extends the tax credit for nonbusiness energy property expenditures through 2008. Includes energy-efficient biomass fuel stoves as property eligible for such tax credit.

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

Modifies tax credit amounts for energy efficient household appliances produced after 2007.

Allows accelerated depreciation of qualified smart electric meters and smart electric grid systems and reuse and recycling property.

Modifies requirements for the tax credit for production from advanced nuclear power facilities.

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.

Provides for revenue enhancements by: (1) limiting the tax deduction for income attributable to domestic production activities for taxpayers with gross receipts derived from oil, gas, or any primary products thereof; (2) imposing an excise tax on crude oil and natural gas produced from the Outer Continental Shelf in the Gulf of Mexico; (3) conforming the tax treatment of foreign oil and gas extraction income and foreign oil related income for purposes of the foreign tax credit; (4) requiring investment brokers to report information relating to customer basis in securities transactions; and (5) increasing and extending through 2017 the Oil Spill Liability Trust Fund financing rate.

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

Modifies the definition of "qualifying child" for purposes of the income tax exemption for dependents.

Actions Timeline

- **Sep 11, 2008:** Introduced in Senate
- **Sep 11, 2008:** Sponsor introductory remarks on measure. (CR S8392)
- **Sep 11, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414)