

S 3561

HEATR Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 24, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 24, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3561>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 24, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6784	Related bill	Aug 1, 2008: Referred to the House Committee on Ways and Means.
110 HR 6804	Related bill	Aug 1, 2008: Referred to the Subcommittee on Energy and Air Quality.
110 HR 6321	Related bill	Jun 19, 2008: Referred to the House Committee on Ways and Means.

Home Energy Affordability Tax Relief Act of 2008 or the HEATR Act of 2008 - Amends the Internal Revenue Code to allow individual taxpayers an income-based refundable tax credit for residential energy costs. Limits such credit to the lesser of 33% of such costs or \$500.

Eliminates for major integrated oil companies: (1) the tax deduction for intangible drilling and development costs in taxable years in which the average price of crude oil is greater than \$34.71 per barrel and the average price of natural gas is greater than \$4.34 per 1,000 cubic feet; and (2) the tax credit for enhanced oil recovery costs in taxable years in which the average price of crude oil is greater than \$34.71 per barrel. Denies such oil companies and certain producers or refiners of crude oil a foreign tax credit for payments to certain foreign countries or U.S. possessions from which they receive a specified economic benefit as a dual capacity taxpayer.

Actions Timeline

- **Sep 24, 2008:** Introduced in Senate
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