

## 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	<b>Aug 1, 2008:</b> Referred to the House Committee on Ways and Means.
110 HR 6804	Related bill	<b>Aug 1, 2008:</b> Referred to the Subcommittee on Energy and Air Quality.
110 HR 6321	Related bill	<b>Jun 19, 2008:</b> 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.

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### **Actions Timeline**

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