

HR 586

Energy Fairness for America Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 19, 2007

Current Status: Referred to the Subcommittee on Energy and Mineral Resources.

Latest Action: Referred to the Subcommittee on Energy and Mineral Resources. (Feb 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/586>

Sponsor

Name: Rep. Hinchey, Maurice D. [D-NY-22]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Natural Resources Committee	House	Referred to	Feb 7, 2007
Ways and Means Committee	House	Referred To	Jan 19, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 341	Identical bill	Jan 22, 2007: Read twice and referred to the Committee on Finance.

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

- **Feb 7, 2007:** Referred to the Subcommittee on Energy and Mineral Resources.
- **Jan 19, 2007:** Introduced in House
- **Jan 19, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committee on Natural Resources, 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.