

S 590

Securing America's Energy Independence Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/590>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • **State:** OR • **Chamber:** Senate

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Feb 14, 2007
Sen. Cantwell, Maria [D-WA]	D · WA		Feb 14, 2007
Sen. Kennedy, Edward M. [D-MA]	D · MA		Feb 14, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Feb 14, 2007
Sen. Landrieu, Mary L. [D-LA]	D · LA		Feb 14, 2007
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 14, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 14, 2007
Sen. Lugar, Richard G. [R-IN]	R · IN		Feb 14, 2007
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 14, 2007
Sen. Salazar, Ken [D-CO]	D · CO		Feb 14, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 14, 2007
Sen. Wyden, Ron [D-OR]	D · OR		Feb 14, 2007
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 8, 2007
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 11, 2007
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 12, 2007
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 3, 2007
Sen. Dodd, Christopher J. [D-CT]	D · CT		May 3, 2007
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 7, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 550	Related bill	Jan 18, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Feb 14, 2007)

Securing America's Energy Independence Act of 2007 - Amends the Internal Revenue Code to extend through 2016: (1) the energy tax credit for solar energy property and qualified fuel cell property; and (2) the tax credit for residential energy efficient property expenditures. Allows such credits to be applied against alternative minimum tax liability.

Expands the definition of "energy property" for purposes of the tax credit to include certain equipment which uses solar energy to generate or store excess electricity.

Provides for a special credit amount for solar photovoltaic energy property and residential energy efficient property based upon kilowatt capacity.

Allows a tax credit for the full amount of qualified photovoltaic property expenditures (currently, limited to 30%).

Allows accelerated depreciation (three-year recovery period) for solar energy and fuel cell property.

Actions Timeline

- **Feb 14, 2007:** Introduced in Senate
- **Feb 14, 2007:** Sponsor introductory remarks on measure. (CR S1970)
- **Feb 14, 2007:** Read twice and referred to the Committee on Finance.