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Oil Industry Tax Break Repeal Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 16, 2007

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 16, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/666>

Sponsor

**Name:** Sen. Schumer, Charles E. [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	Feb 16, 2007

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

No related bills are listed.

Oil Industry Tax Break Repeal Act of 2007 - Amends the Internal Revenue Code to: (1) increase the amortization period for the geological and geophysical expenditures of certain large integrated oil companies (defined as having an average daily worldwide crude oil production level of at least 500,000 barrels and more than \$1 billion in gross receipts) from five to seven years; (2) limit the oil depletion allowance; (3) terminate accelerated depreciation of natural gas distribution lines and Alaska natural gas pipelines, expensing of equipment used in refining of liquid fuels, the tax deduction for intangible drilling and development costs, and the tax credits for enhanced oil recovery and for producing oil and gas from marginal wells; (4) classify natural gas gathering lines as 15-year property for depreciation purposes; and (5) deny large integrated oil companies the tax deduction for income attributable to the domestic production of oil, natural gas, or related products.

Requires large integrated oil companies to revalue their LIFO inventories of crude oil, natural gas, or other petroleum products according to a specified formula. Denies such oil companies a foreign tax credit for payments to certain foreign countries from which they receive a specified economic benefit as a dual capacity taxpayer.

Establishes in the Treasury the Energy Trust Fund and directs the transfer to such Fund of revenues resulting from the repeal of oil industry tax benefits by this Act.

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### **Actions Timeline**

- **Feb 16, 2007:** Introduced in Senate
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