

S 701

Strategic Energy Fund Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Feb 28, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/701>

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	Feb 28, 2007

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Strategic Energy Fund Act of 2007 - Amends the Internal Revenue Code to establish in the Treasury the Strategic Energy Fund to finance the energy conservation and research initiatives set forth by this Act.

Increases the tax credits for: (1) investment in alternative fuel vehicle refueling property; (2) small ethanol producers of sucrose or cellulosic ethanol; and (3) investment in advanced coal projects.

Extends tax credits for: (1) alcohol used as fuel through 2012; (2) electricity produced from certain renewable resources through 2013; and (3) solar energy property through 2014. Increases the number of hybrid and advanced lean burn technology vehicles eligible for the full amount of the tax credit for alternative motor vehicles.

Extends through 2015: (1) the tax credits for biodiesel used as fuel, investment in fuel cell property, new energy efficient home expenditures; and (2) the tax deduction for energy efficient commercial property expenditures.

Allows new tax credits for the manufacture of advanced technology motor vehicles, including plug-in hybrid vehicles and investment in small wind energy property.

Directs the Administrator of the Environmental Protection Agency to establish a grant program for geological disposal deployment projects.

Directs the Secretary of Energy to establish the position of Assistant Secretary for Advanced Energy Research, Technology Development, and Deployment to implement innovative programs for energy conservation.

Imposes for taxable years beginning during 2007 or 2008 a 50% excise fee on the excess profit of certain integrated oil companies and producers or refiners of crude oil with gross receipts exceeding \$100 million. Provides for the transfer of excise fees to the Strategic Energy Fund.

Eliminates certain tax benefits for major oil companies, producers, or refiners, including: (1) the tax deductions for intangible drilling and development costs and for income attributable to domestic production of oil, natural gas, or related products; (2) accelerated amortization of geological and geophysical expenditures; and (3) the tax credit for enhanced oil recovery expenditures and certain foreign tax credits and deferrals.

Grants the Secretary of the Interior authority to suspend royalty relief for lessees of federal oil-producing properties and to renegotiate leases based upon price thresholds for oil and natural gas.

Places limits on depreciation of certain non-farm heavy passenger motor vehicles.

Actions Timeline

- **Feb 28, 2007:** Introduced in Senate
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