

S 905

A bill to amend the Internal Revenue Code of 1986 to eliminate the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 15, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3213)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3213) (Mar 15, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/905>

Sponsor

Name: Sen. Inhofe, James M. [R-OK]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2217	Related bill	Oct 24, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 440.
110 S 2196	Related bill	Oct 18, 2007: Referred to the Committee on Finance.

Summary (as of Mar 15, 2007)

Amends the Internal Revenue Code to make permanent the suspension of the taxable income limitation on percentage depletion for oil and natural gas produced from marginal properties.

Actions Timeline

- Mar 15, 2007:** Introduced in Senate
- Mar 15, 2007:** Sponsor introductory remarks on measure. (CR S3212)
- Mar 15, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3213)