

S 289

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: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 21, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/289>

Sponsor

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

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------|---------------|------|--------------|
| Sen. Coburn, Tom [R-OK] | R · OK | | Jan 21, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Jan 21, 2009 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 111 HR 4209 | Related bill | Dec 3, 2009: Referred to the House Committee on Ways and Means. |
| 111 HR 871 | Related bill | Feb 4, 2009: Referred to the House Committee on Ways and Means. |
| 111 HR 617 | Identical bill | Jan 21, 2009: Referred to the House Committee on Ways and Means. |

Summary (as of Jan 21, 2009)

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

- **Jan 21, 2009:** Introduced in Senate
- **Jan 21, 2009:** Read twice and referred to the Committee on Finance.