

S 3405

Close Big Oil Tax Loopholes Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 24, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (May 24, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3405>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		May 24, 2010
Sen. Nelson, Bill [D-FL]	D · FL		May 24, 2010
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 26, 2010
Sen. Feingold, Russell D. [D-WI]	D · WI		Jun 16, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Close Big Oil Tax Loopholes Act - Amends the Internal Revenue Code to deny to taxpayers with gross revenues in excess of \$100 million in a taxable year (applicable large taxpayers): (1) the tax deduction for intangible drilling and development costs; (2) the tax deduction for qualified tertiary injectant expenses; (3) the exemption from restrictions on the deductibility of passive losses; (4) the percentage depletion allowance for oil and gas wells; and (5) the tax deduction for income attributable to domestic production of oil, natural gas, or primary products thereof.

Requires applicable large taxpayers to amortize their geological and geophysical expenditures over a seven-year period.

Imposes on producers of taxable crude oil or natural gas a 13% excise tax on the removal price of such oil and natural gas produced from lands on the Outer Continental Shelf in the Gulf of Mexico. Allows a nonrefundable credit against such tax for royalties paid under federal law with respect to the production of such crude oil and natural gas.

Denies a foreign tax credit to any large integrated oil company that is subject to a levy of a foreign country or possession of the United States and receives an economic benefit from such country or possession (dual capacity taxpayer) if such country or possession does not impose a generally applicable income tax.

Actions Timeline

- **May 24, 2010:** Introduced in Senate
- **May 24, 2010:** Read twice and referred to the Committee on Finance.