

HR 5644

End Big Oil Tax Subsidies Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 30, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 30, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5644>

Sponsor

Name: Rep. Blumenauer, Earl [D-OR-3]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carnahan, Russ [D-MO-3]	D · MO		Jun 30, 2010
Rep. Cohen, Steve [D-TN-9]	D · TN		Jun 30, 2010
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Jun 30, 2010
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jun 30, 2010
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jun 30, 2010
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 30, 2010
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 30, 2010
Rep. Moran, James P. [D-VA-8]	D · VA		Jun 30, 2010
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 30, 2010
Rep. Polis, Jared [D-CO-2]	D · CO		Jun 30, 2010
Rep. Quigley, Mike [D-IL-5]	D · IL		Jun 30, 2010
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 30, 2010
Rep. Tonko, Paul [D-NY-21]	D · NY		Jun 30, 2010
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 30, 2010
Rep. Capps, Lois [D-CA-23]	D · CA		Jul 13, 2010
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jul 13, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 13, 2010
Rep. McGovern, James P. [D-MA-3]	D · MA		Jul 14, 2010
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jul 22, 2010
Rep. Tierney, John F. [D-MA-6]	D · MA		Jul 22, 2010
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 26, 2010
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Jul 27, 2010
Rep. Price, David E. [D-NC-4]	D · NC		Sep 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 30, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 30, 2010)

End Big Oil Tax Subsidies Act of 2010 - Amends the Internal Revenue Code to require seven-year amortization of the geological and geophysical expenditures of covered large oil companies. Defines "covered large oil company" as a taxpayer which is a major integrated oil company or which has gross receipts in excess of \$50 million in a taxable year.

Denies certain tax benefits to any taxpayer that is not a small, independent oil and gas company, including: (1) the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery; (2) expensing of intangible drilling and development costs in the case of gas wells and geothermal wells; (3) percentage depletion; (4) the tax deduction for qualified tertiary injectant expenses; (5) the exemption from limitations on passive activity losses; and (6) the tax deduction for income attributable to domestic production activities.

Prohibits the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies.

Denies the election to expense the cost of refinery property which is used to process liquid fuel from tar sands, shale, or coal (including lignite).

Actions Timeline

- **Jun 30, 2010:** Introduced in House
- **Jun 30, 2010:** Sponsor introductory remarks on measure. (CR E1252)
- **Jun 30, 2010:** Referred to the House Committee on Ways and Means.