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Oil Industry Tax Break Repeal Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 23, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/888>

Sponsor

Name: Sen. Schumer, Charles E. [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	Apr 23, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Oil Industry Tax Break Repeal Act of 2009- Amends the Internal Revenue Code to: (1) limit the oil depletion allowance; (2) terminate accelerated depreciation of natural gas distribution lines and Alaska natural gas pipelines, expensing of equipment used in refining of liquid fuels, the tax deduction for intangible drilling and development costs and tertiary injectants, and the tax credits for enhanced oil recovery and for producing oil and gas from marginal wells; (3) classify natural gas gathering lines as 15-year property for depreciation purposes; and (4) deny large integrated oil companies the tax deduction for income attributable to the domestic production of oil, natural gas, or related products. Defines "large integrated oil companies" as companies with gross receipts in excess of \$1 billion and average daily worldwide crude oil production of at least 500,000 barrels.

Requires large integrated oil companies to revalue their LIFO inventories of crude oil, natural gas, or other petroleum products according to a specified formula. Denies such oil companies a foreign tax credit for payments to certain foreign countries from which they receive a specified economic benefit as a dual capacity taxpayer.

Establishes in the Treasury the Energy Trust Fund and dedicates amounts in such Trust Fund to accelerating the use of clean domestic renewable energy and alternative fuels, promoting energy efficiency, and increasing research, development, and deployment of clean renewable energy and efficient technologies.

Actions Timeline

- **Apr 23, 2009:** Introduced in Senate
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