

S 1007

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: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 17, 2011

Current Status: Sponsor introductory remarks on measure. (CR S3107)

Latest Action: Sponsor introductory remarks on measure. (CR S3107) (May 18, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1007>

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	May 17, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 1961	Identical bill	May 24, 2011: Referred to the House Committee on Ways and Means.

Summary (as of May 17, 2011)

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

- **May 18, 2011:** Sponsor introductory remarks on measure. (CR S3107)
- **May 17, 2011:** Introduced in Senate
- **May 17, 2011:** Read twice and referred to the Committee on Finance.