

HR 1748

Taxpayer and Gas Price Relief Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Energy

Introduced: May 5, 2011

Current Status: Referred to the Subcommittee on Energy and Mineral Resources.

Latest Action: Referred to the Subcommittee on Energy and Mineral Resources. (May 16, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1748>

Sponsor

Name: Rep. Bishop, Timothy H. [D-NY-1]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chu, Judy [D-CA-32]	D · CA		May 5, 2011
Rep. Larson, John B. [D-CT-1]	D · CT		May 5, 2011
Rep. Markey, Edward J. [D-MA-7]	D · MA		May 5, 2011
Rep. Kildee, Dale E. [D-MI-5]	D · MI		May 10, 2011
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		May 10, 2011
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 10, 2011
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 11, 2011
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		May 11, 2011
Rep. Berkley, Shelley [D-NV-1]	D · NV		May 12, 2011
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 12, 2011
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		May 12, 2011
Rep. Matsui, Doris O. [D-CA-5]	D · CA		May 12, 2011
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		May 13, 2011
Rep. Higgins, Brian [D-NY-27]	D · NY		May 23, 2011
Rep. Michaud, Michael H. [D-ME-2]	D · ME		May 25, 2011
Rep. Olver, John W. [D-MA-1]	D · MA		Jun 1, 2011
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Feb 28, 2012
Rep. Hahn, Janice [D-CA-36]	D · CA		Mar 19, 2012
Rep. Capps, Lois [D-CA-23]	D · CA		Mar 21, 2012

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	May 6, 2011
Natural Resources Committee	House	Referred to	May 16, 2011
Ways and Means Committee	House	Referred To	May 5, 2011

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
112 HR 1807	Related bill	May 13, 2011: Referred to the Subcommittee on Energy and Power.
112 HR 1352	Related bill	Apr 7, 2011: Referred to the Subcommittee on Energy and Mineral Resources.

Summary (as of May 5, 2011)

Taxpayer and Gas Price Relief Act of 2011 - Amends the Internal Revenue Code to deny major integrated oil companies: (1) a tax deduction for income attributable to producing, refining, processing, transporting, or distributing oil, gas, or primary products thereof; (2) the last-in, first-out inventory method; and (3) deductions for intangible drilling and development costs in the case of oil and gas wells.

Deficit Reduction Through Fair Oil Royalties Act - Prohibits the Secretary of the Interior from issuing new oil or natural gas production leases in the Gulf of Mexico under the Outer Continental Shelf Lands Act (OCSLA) to certain lessees unless they have renegotiated covered leases to require the payment of royalties if the price of oil and natural gas is greater than or equal to specified OCSLA price thresholds.

Requires rentals or royalties received by the United States to be deposited in the Treasury for federal budget deficit reduction or, if there is no federal budget deficit, for reducing the federal debt.

Directs the Secretary to agree to a lessee's request to amend any lease issued for any Central and Western Gulf of Mexico tract in the period of January 1, 1996, through November 28, 2000, to incorporate price thresholds applicable to royalty suspension requirements that are equal to or less than the price thresholds specified under OCSLA.

Federal Price Gouging Prevention Act - Makes it unlawful for any person, during a proclaimed international crisis affecting the oil market, to sell gasoline or any other petroleum distillate at a price that: (1) is unconscionably excessive; and (2) indicates the seller is taking unfair advantage of the circumstances of the crisis to increase prices unreasonably. Authorizes the President to issue such a proclamation.

Enhanced Supply and Price Reduction Act of 2011 or the Enhanced SPR Act - Amends the Energy Policy and Conservation Act to authorize the Secretary of Energy (DOE) to sell at least 30 million barrels of petroleum from the Strategic Petroleum Reserve (SPR) and acquire refined petroleum product. Requires the Secretary to deposit the cash proceeds from such sales into the SPR Petroleum Account.

Authorizes the President to instruct the Secretary to drawdown and sell or exchange petroleum product in a specified amount from the SPR if a circumstance exists of such significance and scope that action would be warranted to address market manipulation or otherwise be in the public interest.

Actions Timeline

- **May 16, 2011:** Referred to the Subcommittee on Energy and Mineral Resources.
- **May 6, 2011:** Referred to the Subcommittee on Commerce, Manufacturing, and Trade.
- **May 5, 2011:** Introduced in House
- **May 5, 2011:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, and Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.