

HR 1813

Gas Price Relief Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 10, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (May 10, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1813>

Sponsor

Name: Rep. Connolly, Gerald E. [D-VA-11]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 10, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 1889	Related bill	May 12, 2011: Referred to the House Committee on Ways and Means.
112 HR 851	Related bill	Mar 1, 2011: Referred to the House Committee on Ways and Means.
112 HR 601	Related bill	Feb 10, 2011: Referred to the House Committee on Ways and Means.

Gas Price Relief Act of 2011 - Directs the Secretary of the Treasury to distribute an equal amount of the revenues raised by this Act to each holder of a valid driver's license.

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.

Limits or denies the foreign tax credit and tax deferrals for amounts paid or accrued by a dual capacity taxpayer to a foreign country or U.S. possession for any period with respect to combined foreign oil and gas income. Defines "dual capacity taxpayer" as a person who is subject to a levy of a foreign country or U.S. possession and receives (or will receive) directly or indirectly a specific economic benefit from such county or possession.

Actions Timeline

- **May 10, 2011:** Introduced in House
- **May 10, 2011:** Sponsor introductory remarks on measure. (CR H3117-3118)
- **May 10, 2011:** Referred to the House Committee on Ways and Means.