

HR 1889

Gas Tax Holiday Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 12, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (May 12, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1889>

Sponsor

Name: Rep. Shuler, Heath [D-NC-11]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 12, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 1813	Related bill	May 10, 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 Tax Holiday Act - Amends the Internal Revenue Code to suspend the excise tax on highway motor fuels for 45 days beginning 7 days after the enactment of this Act. Expresses the sense of Congress that consumers should immediately receive the benefit from the suspension of such tax (i.e., 18.4 cents per gallon tax reduction).

Denies or limits for any company that is not a small, independent oil and gas company certain tax benefits for one year, including: (1) amortization of geological and geophysical expenditures; (2) the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery costs; (3) the tax deductions for intangible drilling and development costs for oil and gas wells and for tertiary injectant expenses; (4) the percentage depletion allowance; (5) the exemption from limits on the deductibility of passive activity losses; and (6) the tax deduction for income attributable to domestic production activities relating to oil, natural gas, or any primary product thereof.

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 country or possession.

Directs the Secretary of the Treasury to extend the one-year denial of tax benefits to any company that is not a small, independent oil and gas company if revenues raised during that period are insufficient to cover the cost of suspending the excise taxes on highway motor fuels.

Actions Timeline

- **May 12, 2011:** Introduced in House
- **May 12, 2011:** Referred to the House Committee on Ways and Means.