

## HR 2003

Taxing Speculators out of the Oil Market Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 26, 2011

**Current Status:** Referred to the Subcommittee on General Farm Commodities and Risk Management.

**Latest Action:** Referred to the Subcommittee on General Farm Commodities and Risk Management. (Jun 8, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/2003>

### Sponsor

**Name:** Rep. DeFazio, Peter A. [D-OR-4]

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

### Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Braley, Bruce L. [D-IA-1]	D · IA		May 26, 2011
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 26, 2011
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Jun 2, 2011
Rep. Tierney, John F. [D-MA-6]	D · MA		Jun 3, 2011
Rep. Cicilline, David N. [D-RI-1]	D · RI		Mar 1, 2012
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 6, 2012
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Mar 20, 2012
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 16, 2012
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Apr 16, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jun 8, 2011
Ways and Means Committee	House	Referred To	May 26, 2011

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

Taxing Speculators out of the Oil Market Act - Amends the Internal Revenue Code to: (1) impose an 0.01% excise tax on transactions in oil futures, options, and swaps, to be paid by the trading facility on which the transactions occur or by the buyer of the transaction; and (2) require withholding of such tax if the buyer is a foreign person. Exempts from such tax certain commercial oil traders and bona fide hedging transactions.

Amends the Commodity Exchange Act to credit tax revenues from this Act as offsetting collections to appropriations to the Commodity Futures Trading Commission (CFTC). Requires any unexpended amounts to be used to reduce the public debt.

Requires the CFTC to: (1) subject each bank holding company that engages in trading in oil futures, options, and swaps, and each hedge fund that buys or sells a contract of sale of oil for future delivery, to the rules applicable to noncommercial participants in the markets for the contracts; and (2) revoke immediately each staff no-action letter that covers a foreign board of trade that has established a trading terminal in the United States for selling contracts to or from U.S. investors and engages in trading in oil futures, options, and swaps.

### **Actions Timeline**

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- **Jun 8, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **May 26, 2011:** Introduced in House
- **May 26, 2011:** Referred to the Committee on Ways and Means, and in addition to the Committee on Agriculture, 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.