

S 2204

Repeal Big Oil Tax Subsidies Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 19, 2012

Current Status: Cloture on the measure not invoked in Senate by Yea-Nay Vote. 51 - 47. Record Vote Number: 63. (cons

Latest Action: Cloture on the measure not invoked in Senate by Yea-Nay Vote. 51 - 47. Record Vote Number: 63.

(consideration: CR S2199; text: CR S2199) (Mar 29, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2204>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Reid, Harry [D-NV]	D · NV		Mar 20, 2012
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 21, 2012
Sen. Franken, Al [D-MN]	D · MN		Mar 21, 2012
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 21, 2012
Sen. Nelson, Bill [D-FL]	D · FL		Mar 21, 2012
Sen. Reed, Jack [D-RI]	D · RI		Mar 21, 2012
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 21, 2012
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 21, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 21, 2012
Sen. Blumenthal, Richard [D-CT]	D · CT		Mar 26, 2012
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 26, 2012
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 26, 2012
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 26, 2012
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 26, 2012
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Mar 26, 2012
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 26, 2012
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Mar 26, 2012
Sen. Wyden, Ron [D-OR]	D · OR		Mar 26, 2012
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 27, 2012

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 4108	Related bill	Mar 9, 2012: Referred to the Subcommittee on Energy and Mineral Resources.
112 S 940	Related bill	May 17, 2011: Motion to proceed to consideration of measure, under the order of 5/16/2011, not having achieved 60 votes in the affirmative, was withdrawn in Senate. (consideration: CR S3039)
112 S 748	Related bill	Apr 6, 2011: Read twice and referred to the Committee on Finance.
112 S 258	Related bill	Feb 2, 2011: Read twice and referred to the Committee on Finance.

Repeal Big Oil Tax Subsidies Act - Amends the Internal Revenue Code to extend through 2012: (1) the tax credit for residential energy efficiency improvement expenditures, (2) the tax credit for the purchase of plug-in electric vehicles, (3) the tax credit for alternative fuel vehicle refueling property expenditures, (4) the income and excise tax credits for biodiesel and renewable diesel used as fuel and fuel mixtures, (5) the tax credit for production of electricity from refined coal production facilities, (6) the tax credit for the construction of new energy-efficient homes, (7) the tax credit for energy-efficient appliances, (8) the suspension of the income limitation on percentage depletion for oil and gas from marginal wells, (9) the excise tax credit for alternative fuels and fuel mixtures, and (10) the tax credit for mine rescue team training expenditures and the election to expense mine safety equipment.

Extends through 2013: (1) the cellulosic biofuel producer tax credit, and (2) the special depreciation allowance for cellulosic biofuel plant property.

Extends the tax credit for the production of electricity from wind resources through 2013 and from other renewable resources through 2014. Allows an increase in such credit for production from Indian coal facilities.

Extends the tax credit for investment in wind facilities through 2013 and for investment in offshore facilities using wind to produce electricity through 2014.

Increases the allocation of credits under the qualifying advanced energy project (i.e., the project for the production of renewable and alternative energy resources).

Amends the American Recovery and Reinvestment Act of 2009 to extend through 2012 the grant program for investment in renewable energy resources in lieu of tax credits.

Modifies the definition of "cellulosic biofuel," for purposes of the cellulosic biofuel producer tax credit and the bonus depreciation allowance, to mean any liquid fuel which is derived solely by, or from, qualified feedstocks. Defines "qualified feedstocks" as any lignocellulosic or hemicellulosic matter that is available on a renewable or recurring basis and any cultivated algae, cyanobacteria, or lemna.

Limits or repeals certain tax benefits for major integrated oil companies (defined as companies with annual gross receipts over \$1 billion and an average daily worldwide production of crude oil of at least 500,000 barrels), including: (1) the foreign tax credit; (2) the tax deduction for income attributable to oil, natural gas, or primary products thereof; (3) the tax deduction for intangible drilling and development costs; (4) the percentage depletion allowance for oil and gas wells; (5) the tax deduction for qualified tertiary injectant expenses.

Amends the Energy Policy Act of 2005 to repeal royalty relief (suspension of royalties) for: (1) natural gas production from deep wells in shallow waters of the Gulf of Mexico; and (2) deep water oil and gas production in the Western and Central Planning Area of the Gulf (including the portion of the Eastern Planning Area encompassing whole lease blocks lying west of 87 degrees, 30 minutes west longitude).

Dedicates any increased revenue generated by this Act to the reduction of a federal budget deficit or the federal debt.

Provides for compliance of the budgetary effects of this Act with the Statutory Pay-As-You-Go Act of 2010.

Actions Timeline

- **Mar 29, 2012:** Cloture on the measure not invoked in Senate by Yea-Nay Vote. 51 - 47. Record Vote Number: 63. (consideration: CR S2199; text: CR S2199)
- **Mar 27, 2012:** Motion to proceed to measure considered in Senate. (consideration: CR S2048-2054)
- **Mar 27, 2012:** Motion to proceed to consideration of measure agreed to in Senate by Unanimous Consent. (consideration: CR S2054)
- **Mar 27, 2012:** Measure laid before Senate by unanimous consent. (consideration: CR S2054, S2055)
- **Mar 27, 2012:** Motion by Senator Reid to commit to Senate Committee on Finance with instructions to report back forthwith with the following amendment (SA 1970) made in Senate. (consideration: CR S2055, CR 3/29/2012 S2199; text: CR S2055)
- **Mar 27, 2012:** Cloture motion on the measure presented in Senate. (consideration: CR S2055; text: CR S2055)
- **Mar 26, 2012:** Motion to proceed to measure considered in Senate. (consideration: CR S2025-2028)
- **Mar 26, 2012:** Cloture on the motion to proceed to the bill invoked in Senate by Yea-Nay Vote. 92 - 4. Record Vote Number: 59. (consideration: CR S2028; text: CR S2028)
- **Mar 22, 2012:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S1984-1985)
- **Mar 22, 2012:** Cloture motion on the motion to proceed to the bill presented in Senate. (consideration: CR S1985; text: CR S1985)
- **Mar 22, 2012:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S1985)
- **Mar 20, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 337.
- **Mar 19, 2012:** Introduced in Senate
- **Mar 19, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.