

S 258

Close Big Oil Tax Loopholes Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 2, 2011

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 2, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/258>

Sponsor

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

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 2, 2011
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 2, 2011
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 2, 2011
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 2, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Feb 2, 2011
Sen. Reed, Jack [D-RI]	D · RI		Feb 2, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 2, 2011
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 15, 2011
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 7, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 7, 2011
Sen. Rockefeller, John D., IV [D-WV]	D · WV		May 17, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 2, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 2204	Related bill	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)
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proceed to consideration of measure, under the order of 5/16/2011, not having achieved 60 votes in the affirmative, was withdrawn in Senate.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)

Summary (as of Feb 2, 2011)

Close Big Oil Tax Loopholes Act - Amends the Internal Revenue Code to deny to taxpayers with gross revenues in excess of \$100 million in a taxable year (applicable large taxpayers): (1) the tax deduction for intangible drilling and development costs, (2) the tax deduction for qualified tertiary injectant expenses, (3) the exemption from restrictions on the deductibility of passive losses, (4) the percentage depletion allowance for oil and gas wells, and (5) the tax deduction for income attributable to domestic production of oil, natural gas, or primary products thereof.

Requires applicable large taxpayers to amortize their geological and geophysical expenditures over a seven-year period.

Imposes on producers of taxable crude oil or natural gas a 13% excise tax on the removal price of such oil and natural gas produced from lands on the Outer Continental Shelf in the Gulf of Mexico. Allows a nonrefundable credit against such tax for royalties paid under federal law with respect to the production of such crude oil and natural gas.

Denies a foreign tax credit to any large integrated oil company that is subject to a levy of a foreign country or possession of the United States and receives an economic benefit from such country or possession (dual capacity taxpayer) if such country or possession does not impose a generally applicable income tax.

Actions Timeline

- **Feb 2, 2011:** Introduced in Senate
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