

HR 2673

Gulf Coast Oil and Gas Royalty Giveaway Repeal and Deficit Reduction Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Public Lands and Natural Resources

Introduced: Jul 27, 2011

Current Status: Referred to the Subcommittee on Energy and Mineral Resources.

Latest Action: Referred to the Subcommittee on Energy and Mineral Resources. (Jul 29, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2673>

Sponsor

Name: Rep. Markey, Edward J. [D-MA-7]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------|---------|-------------|--------------|
| Natural Resources Committee | House | Referred to | Jul 29, 2011 |

Subjects & Policy Tags

Policy Area:

Public Lands and Natural Resources

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 112 HR 3446 | Related bill | Dec 5, 2011: Referred to the Subcommittee on Energy and Mineral Resources. |

Summary (as of Jul 27, 2011)

Gulf Coast Oil and Gas Royalty Giveaway Repeal and Deficit Reduction Act - Amends the Gulf of Mexico Energy Security Act of 2006 to direct the Secretary of the Treasury to deposit: (1) 87.5% of qualified outer Continental Shelf (OCS) revenues into the general fund of the Treasury, and (2) 12.5 % of qualified OCS revenues in a special account in the Treasury to be disbursed 100% to provide financial assistance to states. Considers such funds income to the Land and Water Conservation Fund.

Requires rentals or royalties received by the United States from leases under such Act to be deposited into the Treasury and used for federal budget deficit reduction or, if there is no federal budget deficit, for reducing the federal debt.

Actions Timeline

- **Jul 29, 2011:** Referred to the Subcommittee on Energy and Mineral Resources.
- **Jul 27, 2011:** Introduced in House
- **Jul 27, 2011:** Referred to the House Committee on Natural Resources.