

## S 3581

A bill to amend the Internal Revenue Code of 1986 to modify the credit for carbon dioxide sequestration.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 20, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 20, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3581>

### Sponsor

**Name:** Sen. Conrad, Kent [D-ND]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Sep 20, 2012
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Sep 20, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 20, 2012

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 20, 2012)

Amends the Internal Revenue Code, with respect to the tax credit for carbon dioxide sequestration, to: (1) establish a national limitation for such credit based upon metric tons of qualified carbon dioxide (defined as carbon dioxide captured from an industrial source that would otherwise be released into the atmosphere as industrial emission of greenhouse gas and that is measured at the source of capture and verified at the point of disposal or injection); (2) direct the Secretary of the Treasury to establish processes and procedures for allocating the national limitation and for certifying projects for which an allocation has been made; (3) impose a 10-year limitation period for such credit; (4) identify the primary taxpayer eligible to claim such credit as the taxpayer who captures the qualified carbon dioxide and disposes, through contract or otherwise, of the qualified carbon dioxide in a specified manner; and (5) provide for the transferability of such credit.

## Actions Timeline

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- **Sep 20, 2012:** Introduced in Senate
- **Sep 20, 2012:** Read twice and referred to the Committee on Finance.