HR 4231

Gas Rebate Act of 2012

Congress: 112 (2011–2013, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Mar 21, 2012
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Mar 21, 2012)
Official Text: https://www.congress.gov/bill/112th-congress/house-bill/4231

Sponsor

Name: Rep. Yarmuth, John A. [D-KY-3]
Party: Democratic • **State:** KY • **Chamber:** House

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Andre [D-IN-7]	D · IN		Mar 21, 2012
Rep. Chu, Judy [D-CA-32]	D · CA		Mar 21, 2012
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Mar 21, 2012
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 21, 2012
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 21, 2012
Rep. Hahn, Janice [D-CA-36]	D · CA		Mar 21, 2012
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Mar 21, 2012
Rep. McNerney, Jerry [D-CA-11]	D · CA		Mar 21, 2012
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Mar 21, 2012
Rep. Ryan, Tim [D-OH-17]	D · OH		Mar 21, 2012
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Mar 21, 2012
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Mar 21, 2012
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Mar 21, 2012
Rep. Welch, Peter [D-VT-At Large]	D · VT		Mar 22, 2012
Rep. McIntyre, Mike [D-NC-7]	D · NC		Mar 29, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 30, 2012
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 30, 2012

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 21, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 1959	Related bill	**Sep 8, 2011:** Referred to the Subcommittee on Higher Education and Workforce Training.

Summary (as of Mar 21, 2012)

Gas Rebate Act of 2012 - Amends the Internal Revenue Code to repeal certain tax incentives for oil and gas companies, including: (1) the tax credit for enhanced oil recovery, (2) the tax credit for producing oil and gas from marginal wells, (3) the expensing allowance for intangible drilling and development costs, (4) the tax deduction for tertiary injectant expenses, (5) the exception to passive loss limitations for working interests in oil and gas properties, and (6) percentage depletion for oil and gas wells.

Denies a tax deduction for income attributable to the domestic production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof. Extends to seven years the required amortization period for geological and geophysical expenditures.

Allows registered motor vehicle owners a rebate against income tax based on their share of revenues saved from the repeal of the tax incentives for oil and gas companies by this Act.

Actions Timeline

- **Mar 21, 2012:** Introduced in House
- **Mar 21, 2012:** Referred to the House Committee on Ways and Means.