

HR 5187

IMPACT Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 27, 2012

Current Status: Referred to the Subcommittee on Energy and Power.

Latest Action: Referred to the Subcommittee on Energy and Power. (Apr 27, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/5187>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 27, 2012
Rep. Larson, John B. [D-CT-1]	D · CT		Apr 27, 2012
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Apr 27, 2012
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Apr 27, 2012
Rep. Capps, Lois [D-CA-23]	D · CA		May 15, 2012
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		May 30, 2012

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Apr 27, 2012
Ways and Means Committee	House	Referred To	Apr 27, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Investing to Modernize the Production of American Clean Energy and Technology Act of 2012 or the IMPACT Act of 2012

- Amends the Internal Revenue Code, with respect to tax incentives for investment in renewable energy, to: (1) extend through 2020 the date by which wind facilities must be placed in service to qualify for the electricity production tax credit; (2) extend through 2021 the date by which other specified alternative or renewable energy facilities (i.e., biomass, geothermal or solar energy, landfill gas, qualified hydropower, and marine and hydrokinetic renewable energy facilities) must be placed in service to qualify for the electricity production tax credit; and (3) extend through 2021 the taxpayer election to treat certain renewable energy facilities used for producing electricity, including offshore wind facilities, as investment properties for purposes of the energy tax credit.

Amends the American Recovery and Reinvestment Act of 2009 to extend through 2013 the grant program for investment in renewable energy property in lieu of the tax credits allowed for such property.

Increases to \$5 billion the limitation on the total amount of credits that may be allocated under the qualifying advanced energy project program.

Extends through 2012: (1) the tax credit for energy-efficient new homes, and (2) the tax credit for energy-efficient household appliances.

Increases or extends tax credits for qualified plug-in electric drive motor vehicles, heavy natural gas vehicles, and alternative fuel vehicle refueling property. Provides for tax-exempt financing of electric, natural gas, and hydrogen vehicle refueling property.

Limits or repeals tax incentives for major integrated oil companies, including: (1) the use of last-in, first-out accounting (LIFO); (2) the foreign tax credit for such companies that are dual capacity taxpayers; (3) the tax deduction for income attributable to the domestic production of oil, natural gas, or primary products thereof; (4) the tax deduction for intangible drilling and development costs; (5) percentage depletion for oil and gas wells; and (6) the tax deduction for tertiary injectant expenditures.

Actions Timeline

- **Apr 27, 2012:** Introduced in House
- **Apr 27, 2012:** Referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Apr 27, 2012:** Referred to the Subcommittee on Energy and Power.