

## S 940

Close Big Oil Tax Loopholes Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Energy

**Introduced:** May 10, 2011

**Current Status:** Motion to proceed to consideration of measure, under the order of 5/16/2011, not having achieved 60

**Latest Action:** 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proceed to consideration of measure, under the order of 5/16/2011, not having achieved 60 votes in the affirmative, was withdrawn in Senate.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) (May 17, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/940>

### Sponsor

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

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

## Cosponsors (28 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		May 10, 2011
Sen. Boxer, Barbara [D-CA]	D · CA		May 10, 2011
Sen. Brown, Sherrod [D-OH]	D · OH		May 10, 2011
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 10, 2011
Sen. Coons, Christopher A. [D-DE]	D · DE		May 10, 2011
Sen. Durbin, Richard J. [D-IL]	D · IL		May 10, 2011
Sen. Feinstein, Dianne [D-CA]	D · CA		May 10, 2011
Sen. Franken, Al [D-MN]	D · MN		May 10, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		May 10, 2011
Sen. Johnson, Tim [D-SD]	D · SD		May 10, 2011
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		May 10, 2011
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 10, 2011
Sen. McCaskill, Claire [D-MO]	D · MO		May 10, 2011
Sen. Merkley, Jeff [D-OR]	D · OR		May 10, 2011
Sen. Mikulski, Barbara A. [D-MD]	D · MD		May 10, 2011
Sen. Murray, Patty [D-WA]	D · WA		May 10, 2011
Sen. Nelson, Bill [D-FL]	D · FL		May 10, 2011
Sen. Reed, Jack [D-RI]	D · RI		May 10, 2011
Sen. Reid, Harry [D-NV]	D · NV		May 10, 2011
Sen. Rockefeller, John D., IV [D-WV]	D · WV		May 10, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		May 10, 2011
Sen. Schumer, Charles E. [D-NY]	D · NY		May 10, 2011
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 10, 2011
Sen. Stabenow, Debbie [D-MI]	D · MI		May 10, 2011
Sen. Tester, Jon [D-MT]	D · MT		May 10, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 10, 2011
Sen. Klobuchar, Amy [D-MN]	D · MN		May 11, 2011
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		May 12, 2011

## Committee Activity

No committee referrals or activity are recorded for this bill.

## Subjects & Policy Tags

Policy Area:

Energy

## Related Bills

Bill	Relationship	Last Action
112 S 2204	Related bill	<b>Mar 29, 2012:</b> 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	<b>Mar 9, 2012:</b> Referred to the Subcommittee on Energy and Mineral Resources.
112 S 258	Related bill	<b>Feb 2, 2011:</b> Read twice and referred to the Committee on Finance.

## Summary (as of May 10, 2011)

Close Big Oil Tax Loopholes Act - Expresses the sense of the Senate that: (1) the President and Administration should be commended for recognizing the severity of high gas prices and for taking appropriate actions to help reduce gas prices; (2) Congress should take additional actions to complement the efforts of the President; (3) the Organization of Petroleum Exporting Countries (OPEC) should contribute to the stabilization of world oil markets and prices and reduce the burden of high gasoline prices by using existing idle oil production capacity to compensate for any supply shortages; and (4) U.S. economic, environmental, and national security depend on a sustained effort to reduce and eventually eliminate the dependence of the United States on oil.

Amends the Internal Revenue Code to deny to oil companies with gross receipts in excess of \$1 billion in a taxable year and an average daily worldwide production of crude oil of at least 500,000 barrels a year: (1) a foreign tax credit if such company is a dual capacity taxpayer, as defined by this Act; (2) the tax deduction for income attributable to domestic production of oil, natural gas, or primary products thereof; (3) the tax deduction for intangible drilling and development costs; (4) the percentage depletion allowance for oil and gas wells; and (5) the tax deduction for qualified tertiary injectant expenses.

Amends the Energy Policy Act of 2005 to repeal the authority of the Secretary of the Interior to grant royalty relief (suspension of royalties) for natural gas production from deep wells and deep water oil and gas production in the Outer Continental Shelf.

Dedicates any increased revenue generated by this Act to the reduction of a federal budget deficit or the public debt.

Provides for compliance of the budgetary effects of this Act with the Statutory Pay-As-You-Go Act of 2010.

## Actions Timeline

- **May 17, 2011:** Motion to proceed to consideration of measure by Senator Reid made in Senate. (consideration: CR S3013-3039)
- **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 rejected in Senate by Yea-Nay Vote. 52 - 48. Record Vote Number: 72. (consideration: CR S3039)
- **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)
- **May 11, 2011:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 42.
- **May 10, 2011:** Introduced in Senate
- **May 10, 2011:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.