

S 2288

Expanding Carbon Capture through Enhanced Oil Recovery Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 5, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (May 5, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2288>

Sponsor

Name: Sen. Rockefeller, John D., IV [D-WV]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Heitkamp, Heidi [D-ND] | D · ND | | Nov 20, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | May 5, 2014 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 5, 2014)

Expanding Carbon Capture through Enhanced Oil Recovery Act of 2014 - Amends the Internal Revenue Code to revise and expand the tax credit program for carbon dioxide sequestration by directing the Secretary of the Treasury to establish: (1) a process for annual competitive bidding for carbon dioxide sequestration credits, (2) a certification process that guarantees the availability of the credit for private sector companies investing in commercial-scale carbon capture projects, (3) criteria for revoking the certification of a project that does not meet specified timelines for beginning construction and operations and that makes materially inaccurate representations in the bidding process, (4) an external review of the annual competitive bidding process by a panel of independent experts to improve such process and ensure its transparency and effectiveness, and (5) a review process for determining the actual and projected increase in federal revenues attributable to the competitive bidding process and credit allocations under this Act.

Actions Timeline

- **May 5, 2014:** Introduced in Senate
- **May 5, 2014:** Read twice and referred to the Committee on Finance.

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