

S 307

Close Big Oil Tax Loopholes Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 13, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 13, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/307>

Sponsor

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

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

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 13, 2013
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Feb 13, 2013
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 13, 2013
Sen. Franken, Al [D-MN]	D · MN		Feb 13, 2013
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Feb 13, 2013
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 13, 2013
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 13, 2013
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 13, 2013
Sen. McCaskill, Claire [D-MO]	D · MO		Feb 13, 2013
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 13, 2013
Sen. Nelson, Bill [D-FL]	D · FL		Feb 13, 2013
Sen. Reed, Jack [D-RI]	D · RI		Feb 13, 2013
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 13, 2013
Sen. Shaheen, Jeanne [D-NH]	D · NH		Feb 13, 2013
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 13, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 13, 2013
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 11, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 13, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 2956	Related bill	Aug 9, 2013: Referred to the Subcommittee on Energy and Mineral Resources.
113 S 277	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.
113 S 278	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.

Summary (as of Feb 13, 2013)

Close Big Oil Tax Loopholes Act - Amends the Internal Revenue Code to limit or repeal certain tax benefits for major integrated oil companies (defined as companies with annual gross receipts over \$1 billion and an average daily worldwide production of crude oil of at least 500,000 barrels or certain successors in interest of such companies), including: (1) the foreign tax credit for companies that are dual capacity taxpayers; (2) the tax deduction for income attributable to the production, refining, processing, transportation, or distribution 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 royalty relief (suspension of royalties) for: (1) natural gas production from deep wells in shallow waters of the Gulf of Mexico; and (2) deep water oil and gas production in the Western and Central Planning Area of the Gulf (including the portion of the Eastern Planning Area encompassing whole lease blocks lying west of 87 degrees, 30 minutes west longitude).

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

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

Actions Timeline

- **Feb 13, 2013:** Introduced in Senate
- **Feb 13, 2013:** Read twice and referred to the Committee on Finance.