HR 4753

IMPACT Act of 2014

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Taxation
Introduced: May 28, 2014
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (May 28, 2014)
Official Text: https://www.congress.gov/bill/113th-congress/house-bill/4753

Sponsor

Name: Rep. McDermott, Jim [D-WA-7]
Party: Democratic • **State:** WA • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 28, 2014
Rep. Larson, John B. [D-CT-1]	D · CT		May 28, 2014
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		May 28, 2014
Rep. Waxman, Henry A. [D-CA-33]	D · CA		May 28, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 28, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 28, 2014)

Investing to Modernize the Production of American Clean Energy and Technology Act of 2014 or the IMPACT Act of 2014 - Amends the Internal Revenue Code, with respect to alternative and renewable energy tax provisions, to: (1) extend through 2023 the placed-in-service dates for the tax credit for producing electricity from wind, biomass, geothermal or solar energy, landfill gas, hydropower, and marine and hydrokinetic renewable energy facilities; (2) extend through 2023 the election of the tax credit for investment in energy property in lieu of the tax credit for producing electricity from renewable resources; (3) authorize an additional allocation of credits under the qualifying advanced energy program; and (4) extend through 2016 the tax credits for energy-efficient new home expenditures and for energy-efficient 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.

Repeals or imposes limits on tax preferences for major integrated oil companies (i.e., companies that have an average daily worldwide production of at least 500,000 barrels and annual gross income over $1 billion), including the tax deduction for income attributable to oil, natural gas, or primary products thereof, the tax deduction for intangible drilling and development costs, the percentage depletion allowance for oil and gas wells, the tax deduction for tertiary injectants, and the foreign tax credit for dual capacity taxpayers.

Prohibits the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies.

Actions Timeline

- **May 28, 2014:** Introduced in House
- **May 28, 2014:** Sponsor introductory remarks on measure. (CR E853-854)
- **May 28, 2014:** Referred to the House Committee on Ways and Means.

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