

HR 5307

America's Energy Security Trust Fund Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 31, 2014

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Foreign Affairs, for

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Foreign Affairs, 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. (Jul 31, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5307>

Sponsor

Name: Rep. Larson, John B. [D-CT-1]

Party: Democratic • **State:** CT • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Foreign Affairs Committee	House	Referred To	Jul 31, 2014
Ways and Means Committee	House	Referred To	Jul 31, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

America's Energy Security Trust Fund Act of 2014 - Amends the Internal Revenue Code to impose an excise tax, beginning in calendar year 2016, on any taxable carbon substance sold by its manufacturer, producer, or importer. Defines "taxable carbon substance" as: (1) coal (including lignite and peat); (2) petroleum and any petroleum products; and (3) natural gas that is extracted, manufactured, or produced in the United States, or entered into the United States for consumption, use, or warehousing.

Establishes in the Treasury the America's Energy Security Trust Fund to assist industries negatively affected by this Act, make transfers to the Highway Trust Fund to cover shortfalls, and provide payroll tax relief.

Allows individual taxpayers a tax credit equal to carbon tax rebate amounts calculated by the Secretary of the Treasury.

Directs the Secretary of the Treasury to study and report to Congress on the best methods to assess and collect taxes on non-carbon greenhouse gases.

Expresses the sense of Congress that the United States should establish binding agreements with major greenhouse gas emitting nations to reduce global greenhouse gas emissions.

Actions Timeline

- **Jul 31, 2014:** Introduced in House
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