

S 1310

Deficit Reduction Through Fair Oil Royalties Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: May 12, 2015

Current Status: Committee on Energy and Natural Resources. Hearings held. Hearings printed: S.Hrg. 114-344.

Latest Action: Committee on Energy and Natural Resources. Hearings held. Hearings printed: S.Hrg. 114-344. (Jun 9, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1310>

Sponsor

Name: Sen. Markey, Edward J. [D-MA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Energy and Natural Resources Committee	Senate	Hearings By (full committee)	Jun 9, 2015

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
114 S 844	Related bill	Mar 24, 2015: Read twice and referred to the Committee on Finance.

Deficit Reduction Through Fair Oil Royalties Act

This bill prohibits the Department of the Interior from issuing new oil or natural gas production leases in the Gulf of Mexico under the Outer Continental Shelf Lands Act unless they have been renegotiated to require royalty payments if the price of oil and natural gas is greater than or equal to specified price thresholds.

Rentals or royalties received by the United States under covered leases must be deposited in the Treasury and used for federal budget deficit reduction or, if there is no federal budget deficit, federal debt reduction.

Interior must agree to a lessee's request to amend a lease to incorporate price thresholds applicable to royalty suspension requirements that are equal to or less than certain statutory price thresholds if the lease was issued for any Central and Western Gulf of Mexico tract on or after January 1, 1996, through November 28, 2000.

Actions Timeline

- **Jun 9, 2015:** Committee on Energy and Natural Resources. Hearings held. Hearings printed: S.Hrg. 114-344.
- **May 12, 2015:** Introduced in Senate
- **May 12, 2015:** Read twice and referred to the Committee on Energy and Natural Resources.