

S 1907

Close Big Oil Tax Loopholes Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 30, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 30, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1907>

Sponsor

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

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Jul 30, 2015
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 30, 2015
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 30, 2015
Sen. Feinstein, Dianne [D-CA]	D · CA		Jul 30, 2015
Sen. Franken, Al [D-MN]	D · MN		Jul 30, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 30, 2015
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jul 30, 2015
Sen. Markey, Edward J. [D-MA]	D · MA		Jul 30, 2015
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 30, 2015
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jul 30, 2015
Sen. Murray, Patty [D-WA]	D · WA		Jul 30, 2015
Sen. Nelson, Bill [D-FL]	D · FL		Jul 30, 2015
Sen. Peters, Gary C. [D-MI]	D · MI		Jul 30, 2015
Sen. Reed, Jack [D-RI]	D · RI		Jul 30, 2015
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 30, 2015
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jul 30, 2015
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 30, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 30, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 30, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2089	Related bill	Sep 29, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 241.
114 HR 1533	Related bill	Apr 7, 2015: Referred to the Subcommittee on Health.

Summary (as of Jul 30, 2015)

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

- Jul 30, 2015: Introduced in Senate
- Jul 30, 2015: Read twice and referred to the Committee on Finance.