

S 2823

Steel Industry Preservation Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 20, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 20, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2823>

Sponsor

Name: Sen. Capito, Shelley Moore [R-WV]

Party: Republican • **State:** WV • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Portman, Rob [R-OH]	R · OH		Jun 8, 2016
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 7, 2016
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 13, 2016
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Nov 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 20, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 5002	Identical bill	Apr 20, 2016: Referred to the House Committee on Ways and Means.

Steel Industry Preservation Act

This bill amends the Internal Revenue Code to extend and modify the production tax credit for steel industry fuel.

(Under current law, steel industry fuel is a fuel which is: (1) produced through a process of liquefying coal waste sludge and distributing it on coal, and (2) used as a feedstock for the manufacture of coke.)

The bill modifies the tax credit for steel industry fuel to:

- extend the credit period and the placed-in-service date,
- revise the definition of "steel industry fuel" to allow blends of coal and petroleum coke or other coke feedstock in the fuel,
- set forth ownership requirements, and
- specify requirements for treating an owner as producing and selling steel industry fuel.

A taxpayer that produces steel industry fuel may elect to accept an increased tax credit in lieu of certain deductions for expenses in connection with the production of steel industry fuel.

The bill specifies the treatment of the credit for the purpose of the alternative minimum tax. It also exempts transactions related to steel industry fuel from rules that restrict deductions and other tax benefits for activities that are not engaged in for profit or that do not have economic substance.

Actions Timeline

- **Apr 20, 2016:** Introduced in Senate
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