

## S 2996

### FAIR Energy Policy Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 26, 2016

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 26, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/2996>

## Sponsor

**Name:** Sen. Schatz, Brian [D-HI]

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

## Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		May 26, 2016
Sen. Markey, Edward J. [D-MA]	D · MA		May 26, 2016
Sen. Merkley, Jeff [D-OR]	D · OR		May 26, 2016
Sen. Warren, Elizabeth [D-MA]	D · MA		May 26, 2016
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 26, 2016
Sen. Peters, Gary C. [D-MI]	D · MI		Jul 7, 2016

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 26, 2016

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## **Fossil Aid is Inefficient and Regressive Energy Policy Act or the FAIR Energy Policy Act**

This bill amends the Internal Revenue Code to phase out certain tax provisions that apply to fossil fuels. The bill establishes a schedule for decreasing the benefits of the provisions for major integrated oil companies by specified percentages that reach 100% after December 31, 2019. The affected provisions include:

- the deduction for intangible drilling costs,
- the deduction for the percentage of depletion of oil and natural gas wells,
- the deduction for oil related qualified production activities income,
- the deduction for the amortization of geological and geophysical expenditures,
- the deduction for the percentage of depletion of oil shale,
- the deduction for exploration and development costs for oil shale,
- the capital gains treatment for royalties of coal,
- the deduction for tertiary injectants,
- the exception to the passive loss limitation for working interests in oil and natural gas properties, and
- the marginal wells tax credit.

## **Actions Timeline**

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- **May 26, 2016:** Introduced in Senate
- **May 26, 2016:** Read twice and referred to the Committee on Finance.