

## 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.