

S 3150

Oil and Gas Payments Taxpayer Protection and Deficit Reduction Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Jul 7, 2016

Current Status: Read twice and referred to the Committee on Energy and Natural Resources.

Latest Action: Read twice and referred to the Committee on Energy and Natural Resources. (Jul 7, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3150>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D - NJ		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Energy and Natural Resources Committee	Senate	Referred To	Jul 8, 2016

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Summary (as of Jul 7, 2016)

Oil and Gas Payments Taxpayer Protection and Deficit Reduction Act

This bill amends the Gulf of Mexico Energy Security Act of 2006 to direct the Department of the Treasury to deposit: (1) 50% of qualified Outer Continental Shelf (OCS) revenues into the general fund of the Treasury, and (2) 50% of qualified OCS revenues into a special account. Furthermore, 75% of available revenues in the special account must be used to reduce the federal budget deficit and 25% must be deposited into the Land and Water Conservation Fund.

Actions Timeline

• **Jul 7, 2016:** Introduced in Senate

• **Jul 7, 2016:** Read twice and referred to the Committee on Energy and Natural Resources.