

HR 3311

End Oil and Gas Tax Subsidies Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 29, 2015

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 29, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3311>

Sponsor

Name: Rep. Blumenauer, Earl [D-OR-3]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 29, 2015
Rep. Capps, Lois [D-CA-24]	D · CA		Jul 29, 2015
Rep. Cicilline, David N. [D-RI-1]	D · RI		Jul 29, 2015
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Jul 29, 2015
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jul 29, 2015
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Jul 29, 2015
Rep. Honda, Michael M. [D-CA-17]	D · CA		Jul 29, 2015
Rep. Huffman, Jared [D-CA-2]	D · CA		Jul 29, 2015
Rep. Langevin, James R. [D-RI-2]	D · RI		Jul 29, 2015
Rep. Lieu, Ted [D-CA-33]	D · CA		Jul 29, 2015
Rep. McCollum, Betty [D-MN-4]	D · MN		Jul 29, 2015
Rep. McDermott, Jim [D-WA-7]	D · WA		Jul 29, 2015
Rep. McGovern, James P. [D-MA-2]	D · MA		Jul 29, 2015
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Jul 29, 2015
Rep. Pocan, Mark [D-WI-2]	D · WI		Jul 29, 2015
Rep. Polis, Jared [D-CO-2]	D · CO		Jul 29, 2015
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jul 29, 2015
Rep. Tsongas, Niki [D-MA-3]	D · MA		Jul 29, 2015
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Jul 29, 2015
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jul 29, 2015
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Sep 11, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 29, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 29, 2015)

End Oil and Gas Tax Subsidies Act of 2015

This bill amends the Internal Revenue Code to:

- increase to seven years the amortization period for geological and geophysical expenditures;
- repeal the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery;
- repeal the tax deduction for the intangible drilling and development costs of oil and gas wells;
- repeal percentage depletion for oil and gas wells;
- repeal the tax deduction for tertiary injectant expenses;
- repeal the passive loss exception for working interests in oil and gas property;
- deny the tax deduction for income attributable to domestic production activities for oil and gas activities;
- prohibit the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies; and
- limit the foreign tax credit for dual capacity taxpayers (i.e., taxpayers who are subject to a levy of a foreign country or U.S. possession and receive specific economic benefits from such country or possession).

Actions Timeline

- **Jul 29, 2015:** Introduced in House
- **Jul 29, 2015:** Sponsor introductory remarks on measure. (CR E1181)
- **Jul 29, 2015:** Referred to the House Committee on Ways and Means.