

## S 3459

A bill to amend the Internal Revenue Code of 1986 to enhance the requirements for secure geological storage of carbon dioxide for purposes of the carbon dioxide sequestration credit.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 28, 2016

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/3459>

### Sponsor

**Name:** Sen. Hoeven, John [R-ND]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daines, Steve [R-MT]	R · MT		Sep 28, 2016
Sen. McConnell, Mitch [R-KY]	R · KY		Sep 28, 2016
Sen. Wicker, Roger F. [R-MS]	R · MS		Sep 28, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 28, 2016

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 HR 6295	Related bill	Sep 28, 2016: Referred to the House Committee on Ways and Means.

This bill amends the Internal Revenue Code to revise requirements for the secure geological storage of carbon dioxide for the purpose of the tax credit for carbon dioxide sequestration.

The bill establishes a December 31, 2016, deadline and requirements for regulations that the Internal Revenue Service (IRS) is required, under current law, to establish for determining adequate security measures for the geological storage of the carbon dioxide such that carbon dioxide does not escape into the atmosphere.

The IRS regulations must consider the carbon dioxide to be disposed of in secure geological storage if it is stored in compliance with specified rules promulgated by the Environmental Protection Agency under the Clean Air Act and the Safe Drinking Water Act for the geologic sequestration of carbon dioxide, the injection of carbon dioxide, and the criteria and standards for underground injection control programs that are applicable to Class II Wells.

### **Actions Timeline**

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- **Sep 28, 2016:** Introduced in Senate
- **Sep 28, 2016:** Read twice and referred to the Committee on Finance.