

HR 4040

Bridge to a Clean Energy Future Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 17, 2015

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 17, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4040>

Sponsor

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

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Nov 17, 2015
Rep. Cartwright, Matt [D-PA-17]	D · PA		Nov 17, 2015
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Nov 17, 2015
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Nov 17, 2015
Rep. Higgins, Brian [D-NY-26]	D · NY		Nov 17, 2015
Rep. Honda, Michael M. [D-CA-17]	D · CA		Nov 17, 2015
Rep. Huffman, Jared [D-CA-2]	D · CA		Nov 17, 2015
Rep. Lee, Barbara [D-CA-13]	D · CA		Nov 17, 2015
Rep. Lieu, Ted [D-CA-33]	D · CA		Nov 17, 2015
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Nov 17, 2015
Rep. McCollum, Betty [D-MN-4]	D · MN		Nov 17, 2015
Rep. McDermott, Jim [D-WA-7]	D · WA		Nov 17, 2015
Rep. Neal, Richard E. [D-MA-1]	D · MA		Nov 17, 2015
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Nov 17, 2015
Rep. Quigley, Mike [D-IL-5]	D · IL		Nov 17, 2015
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Nov 17, 2015
Rep. Sánchez, Linda T. [D-CA-38]	D · CA		Nov 17, 2015
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Nov 17, 2015
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Dec 3, 2015
Rep. Larson, John B. [D-CT-1]	D · CT		Dec 10, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 17, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 5240	Related bill	May 13, 2016: Referred to the House Committee on Ways and Means.

Bridge to a Clean Energy Future Act of 2015

This bill amends the Internal Revenue Code to extend various tax credits and deductions relating to energy and to repeal certain tax preferences for oil and gas activities.

TITLE I--EXTENSION AND MODIFICATION OF ENERGY TAX PROVISIONS

This title extends through 2016:

- the tax credit for nonbusiness energy property;
- the tax credit for new qualified fuel cell motor vehicles;
- the tax credit for alternative fuel vehicle refueling property expenditures;
- the tax credit for second generation biofuel production;
- the tax credits for biodiesel and renewable diesel used as fuel;
- excise tax credits for alcohol used as fuel and biodiesel mixtures;
- the tax credit for the production of electricity from renewable resources;
- the tax credit for energy-efficient new homes;
- the special depreciation allowance for second generation biofuel plant property;
- the tax deduction for energy-efficient commercial buildings;
- tax deferral rules for sales or dispositions of qualified electric facilities; and
- excise tax credits for alternative fuels and alternative fuel mixtures.

The title also revises the income and excise tax credits for biodiesel fuels to allow an increased credit for small biodiesel producers.

TITLE II--ADDITIONAL PROVISIONS

This title amends the Internal Revenue Code to: (1) extend the energy tax credit to solar energy, fuel cell, microturbine, combined heat and power system, small wind energy, and thermal energy properties the construction of which begins before January 1, 2017; (2) modify capacity limitations for combined heat and power system property; (3) allow an energy tax credit for waste heat to power property; (4) define "qualified small wind energy property" for purposes of the energy tax credit; (5) allow renewable and alternative fuel projects to operate as publicly-traded partnerships; and (6) permit additional allocations of qualifying advanced energy project tax credits.

TITLE III--ENDING OIL AND GAS TAX SUBSIDIES

The title modifies or eliminates oil and gas tax subsidies by:

- increasing to seven years the amortization period for geological and geophysical expenditures;
- repealing after 2015 the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery;
- repealing after 2015 the tax deduction for the intangible drilling and development costs of oil and gas wells;
- repealing percentage depletion for oil and gas wells and the tax deduction for tertiary injectants;
- repealing the exception to passive loss rules for interests in oil and gas properties;
- repealing the tax deduction for income attributable to domestic production activities involving oil and gas;
- prohibiting the use of the last-in, first-out (LIFO) accounting method for major integrated oil companies; and
- limiting 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 who receive specific economic benefits from such country or possession).

Actions Timeline

- **Nov 17, 2015:** Introduced in House
- **Nov 17, 2015:** Sponsor introductory remarks on measure. (CR E1640)
- **Nov 17, 2015:** Referred to the House Committee on Ways and Means.