

## S 948

A bill to amend the Internal Revenue Code of 1986 to eliminate the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 15, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 15, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/948>

### Sponsor

**Name:** Sen. Inhofe, James M. [R-OK]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Apr 15, 2015 |

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 114 HR 4672 | Related bill | <b>Mar 2, 2016:</b> Referred to the House Committee on Ways and Means. |

### Summary (as of Apr 15, 2015)

Amends the Internal Revenue Code to make permanent the suspension of the taxable income limitation on percentage depletion for oil and natural gas produced from marginal properties.

### Actions Timeline

- Apr 15, 2015:** Introduced in Senate
- Apr 15, 2015:** Read twice and referred to the Committee on Finance.

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