

S 1535

FUTURE Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 12, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 12, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1535>

Sponsor

Name: Sen. Heitkamp, Heidi [D-ND]

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

Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jul 12, 2017
Sen. Bennet, Michael F. [D-CO]	D · CO		Jul 12, 2017
Sen. Blunt, Roy [R-MO]	R · MO		Jul 12, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 12, 2017
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 12, 2017
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jul 12, 2017
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 12, 2017
Sen. Cochran, Thad [R-MS]	R · MS		Jul 12, 2017
Sen. Coons, Christopher A. [D-DE]	D · DE		Jul 12, 2017
Sen. Donnelly, Joe [D-IN]	D · IN		Jul 12, 2017
Sen. Duckworth, Tammy [D-IL]	D · IL		Jul 12, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 12, 2017
Sen. Franken, Al [D-MN]	D · MN		Jul 12, 2017
Sen. Graham, Lindsey [R-SC]	R · SC		Jul 12, 2017
Sen. Kaine, Tim [D-VA]	D · VA		Jul 12, 2017
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jul 12, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 12, 2017
Sen. Manchin, Joe, III [D-WV]	D · WV		Jul 12, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Jul 12, 2017
Sen. Portman, Rob [R-OH]	R · OH		Jul 12, 2017
Sen. Schatz, Brian [D-HI]	D · HI		Jul 12, 2017
Sen. Tester, Jon [D-MT]	D · MT		Jul 12, 2017
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 12, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 12, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 12, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 2256	Related bill	Dec 20, 2017: Read twice and referred to the Committee on Finance.
115 HR 3761	Related bill	Sep 13, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Jul 12, 2017)

Furthering carbon capture, Utilization, Technology, Underground storage, and Reduced Emissions Act or the FUTURE Act

This bill amends the Internal Revenue Code to extend and modify the tax credit for carbon dioxide sequestration. The bill modifies the credit to apply it to carbon oxide sequestration. (Carbon oxide refers to any of the three oxides of carbon: carbon dioxide, carbon monoxide, and carbon suboxide.)

The bill also:

- allows certain new industrial or direct air capture facilities to qualify for the credit if construction begins before January 1, 2024;
- allows qualified projects to claim the credit for 12 years, beginning on the date the equipment was originally placed in service;
- increases the separate credit amounts, with respect to projects placed in service upon or after the enactment of this bill, that apply to captured carbon oxide that is: (1) disposed of in secure geological storage, and (2) used as a tertiary injectant in an enhanced oil or natural gas recovery project and disposed of in secure geological storage;
- expands the purposes for which captured carbon oxide may be used;
- establishes separate carbon oxide capture thresholds for electricity generating facilities, direct air capture facilities, and facilities used for other purposes;
- specifies that the 75 million metric ton cap on the carbon dioxide that may qualify for the credit applies to carbon oxide and only to projects placed in service before the enactment of this bill; and
- allows the credit to be transferred from the entity that owns and uses the capture equipment to the entity that disposes of or uses the carbon oxide.

Actions Timeline

- **Jul 12, 2017:** Introduced in Senate
- **Jul 12, 2017:** Read twice and referred to the Committee on Finance.