

S 1639

American Opportunity Carbon Fee Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 26, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 26, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1639>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Jul 26, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 26, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4926	Related bill	Apr 5, 2018: Referred to the Subcommittee on Higher Education and Workforce Development.
115 S 2368	Related bill	Feb 5, 2018: Read twice and referred to the Committee on Finance.
115 HR 3420	Identical bill	Jul 28, 2017: Referred to the Subcommittee on Environment.

American Opportunity Carbon Fee Act of 2017

This bill amends the Internal Revenue Code to impose fees on: (1) fossil fuel products producing carbon dioxide emissions, including coal, petroleum products, and natural gas; (2) fluorinated greenhouse gases; (3) emissions of any greenhouse gas from any greenhouse gas emissions source; and (4) associated emissions (attributable to venting, flaring, and leakage across the supply chain).

The bill directs the Department of the Treasury to:

- establish, implement, and report on a program to identify all major source categories of associated emissions and collect data on associated emissions from the coal, petroleum products, and natural gas supply chains;
- make specified adjustments to the new fees for importers and exporters of energy-intensive manufactured goods;
- make a specified payment each calendar year to certain Social Security beneficiaries, veterans, and disabled individuals;
- make cost mitigation grants to states to assist low-income and rural households and provide job training and worker transition assistance; and
- establish a website to make regular disclosures concerning revenue, tax savings, and benefits attributable to this bill.

The bill also: (1) reduces the maximum income tax rate on corporations to 29% of taxable income over \$75,000; and (2) allows a new carbon fee offset tax credit for the lesser of: 6.2% of earned income, or \$550.

Actions Timeline

- **Jul 26, 2017:** Introduced in Senate
- **Jul 26, 2017:** Read twice and referred to the Committee on Finance.

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