

S 1663

CO2 Regulatory Certainty Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 27, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 27, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1663>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jul 31, 2017
Sen. Cochran, Thad [R-MS]	R · MS		Jul 31, 2017
Sen. Daines, Steve [R-MT]	R · MT		Jul 31, 2017
Sen. Wicker, Roger F. [R-MS]	R · MS		Jul 31, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 27, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4857	Related bill	Jan 19, 2018: Referred to the House Committee on Ways and Means.
115 S 2256	Related bill	Dec 20, 2017: Read twice and referred to the Committee on Finance.
115 HR 2010	Related bill	Apr 6, 2017: Referred to the House Committee on Ways and Means.

CO2 Regulatory Certainty Act

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, 2017, 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.

The bill also revises the definition of "qualified enhanced oil or natural gas recovery project" to exclude a requirement for the first injection of liquids, gases, or other matter to commence after December 31, 1990.

Actions Timeline

- **Jul 27, 2017:** Introduced in Senate
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