

S 1710

Close Big Oil Tax Loopholes Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 2, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1710>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Aug 2, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Aug 2, 2017
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Aug 2, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		Aug 2, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 2, 2017
Sen. Franken, Al [D-MN]	D · MN		Aug 2, 2017
Sen. Harris, Kamala D. [D-CA]	D · CA		Aug 2, 2017
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Aug 2, 2017
Sen. Hirono, Mazie K. [D-HI]	D · HI		Aug 2, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Aug 2, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		Aug 2, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		Aug 2, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		Aug 2, 2017
Sen. Murray, Patty [D-WA]	D · WA		Aug 2, 2017
Sen. Nelson, Bill [D-FL]	D · FL		Aug 2, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Aug 2, 2017
Sen. Reed, Jack [D-RI]	D · RI		Aug 2, 2017
Sen. Schumer, Charles E. [D-NY]	D · NY		Aug 2, 2017
Sen. Shaheen, Jeanne [D-NH]	D · NH		Aug 2, 2017
Sen. Stabenow, Debbie [D-MI]	D · MI		Aug 2, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Aug 2, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 27, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 2, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 7375	Related bill	Dec 20, 2018: Referred to the Committee on Ways and Means, and in addition to the Committees on Natural Resources, Financial Services, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Aug 2, 2017)

Close Big Oil Tax Loopholes Act

This bill amends the Internal Revenue Code to limit or repeal certain tax benefits for major integrated oil companies (certain companies with annual gross receipts over \$1 billion and an average daily worldwide production of crude oil of at least 500,000 barrels), including: (1) the foreign tax credit for companies that are dual capacity taxpayers; (2) the tax deduction for income attributable to the production, refining, processing, transportation, or distribution of oil, natural gas, or primary products thereof; (3) the tax deduction for intangible drilling and development costs; (4) the percentage depletion allowance for oil and gas wells; and (5) the tax deduction for qualified tertiary injectant expenses.

The bill modifies the definition of "major integrated oil company" to include certain successors in interest that control more than 50% of the crude oil production or natural gas production of the company.

The bill also amends the Energy Policy Act of 2005 to repeal royalty relief (suspension of royalties) for: (1) natural gas production from deep wells in shallow waters of the Gulf of Mexico; and (2) deep water oil and gas production in the Western and Central Planning Area of the Gulf (including the portion of the Eastern Planning Area encompassing whole lease blocks lying west of 87 degrees, 30 minutes west longitude).

Any net savings that occur as a result of this bill must be used for reducing the federal budget deficit or the federal debt.

Actions Timeline

- **Aug 2, 2017:** Introduced in Senate
- **Aug 2, 2017:** Read twice and referred to the Committee on Finance.