

## S 2674

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:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 16, 2018

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 16, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2674>

### 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 16, 2018

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Apr 16, 2018)

This bill amends the Internal Revenue Code to eliminate the taxable income limitation on the percentage depletion allowance for oil and natural gas produced from marginal properties.

### Actions Timeline

- **Apr 16, 2018:** Introduced in Senate
- **Apr 16, 2018:** Read twice and referred to the Committee on Finance.