

S 1217

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: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 11, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 11, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1217>

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 11, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 11, 2019)

This bill modifies the tax requirements for certain oil and gas companies to eliminate the taxable income limitation on the percentage depletion allowance for oil and natural gas produced from marginal properties.

Actions Timeline

- **Apr 11, 2019:** Introduced in Senate
- **Apr 11, 2019:** Read twice and referred to the Committee on Finance.