

S 1627

Steel Industry Preservation Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 23, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (May 23, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1627>

Sponsor

Name: Sen. Capito, Shelley Moore [R-WV]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		May 23, 2019
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		May 23, 2019
Sen. Portman, Rob [R-OH]	R · OH		May 23, 2019
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 24, 2019
Sen. Peters, Gary C. [D-MI]	D · MI		Oct 17, 2019
Sen. Young, Todd [R-IN]	R · IN		Dec 17, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 23, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2993	Related bill	May 23, 2019: Referred to the House Committee on Ways and Means.

Steel Industry Preservation Act

This bill extends and modifies the production tax credit for steel industry fuel.

(Under current law, steel industry fuel is a fuel which is: (1) produced through a process of liquefying coal waste sludge and distributing it on coal, and (2) used as a feedstock for the manufacture of coke.)

The bill modifies the tax credit for steel industry fuel to

- extend the credit period and the placed-in-service date,
- revise the definition of "steel industry fuel" to allow blends of coal and petroleum coke or other coke feedstock in the fuel,
- set forth ownership requirements, and
- specify requirements for treating an owner as producing and selling steel industry fuel.

A taxpayer that produces steel industry fuel may elect to accept an increased tax credit in lieu of certain deductions for expenses in connection with the production of steel industry fuel.

The bill specifies the treatment of the credit for the purpose of the alternative minimum tax. It also exempts transactions related to steel industry fuel from rules that restrict deductions and other tax benefits for activities that are not engaged in for profit or that do not have economic substance.

Actions Timeline

- **May 23, 2019:** Introduced in Senate
- **May 23, 2019:** Read twice and referred to the Committee on Finance.