

S 4041

SAVE Jobs Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 23, 2020

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4041>

Sponsor

Name: Sen. Cornyn, John [R-TX]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 23, 2020
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jun 23, 2020
Sen. Cassidy, Bill [R-LA]	R · LA		Jun 23, 2020
Sen. Cramer, Kevin [R-ND]	R · ND		Jun 23, 2020
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jun 23, 2020
Sen. Inhofe, James M. [R-OK]	R · OK		Jun 23, 2020
Sen. Kennedy, John [R-LA]	R · LA		Jun 23, 2020
Sen. Lankford, James [R-OK]	R · OK		Jun 23, 2020
Sen. Murkowski, Lisa [R-AK]	R · AK		Jun 23, 2020
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 23, 2020
Sen. Sullivan, Dan [R-AK]	R · AK		Jun 24, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 23, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7579	Identical bill	Jul 13, 2020: Referred to the Committee on Ways and Means, and in addition to the Committee on Natural Resources, 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.

Save American Vital Energy Jobs Act or the SAVE Jobs Act

This bill extends energy-related tax provisions and expands incentives for job creation in the energy sector during the COVID-19 (i.e., coronavirus disease 2019) emergency period.

Specifically, the bill

- extends for one year the construction period for carbon oxide sequestration facilities for purposes of the tax credit,
- suspends capitalization rules in 2020 to permit immediate expensing of certain inventory costs,
- reduces the required deposit of certain motor fuel excise taxes from 95% to 25%,
- allows expensing of intangible drilling costs in 2020,
- permits extensions and suspensions of production and operations under onshore and offshore leases during the COVID-19 emergency period,
- requires a royalty rate reduction during the COVID-19 emergency period for a maximum 180-day period, and
- requires the Department of the Interior to delay until July 1, 2022, the effective date for compliance with the 2016 final rule titled *Consolidated Federal Oil & Gas and Federal & Indian Coal Valuation Reform*.

Actions Timeline

- **Jun 23, 2020:** Introduced in Senate
- **Jun 23, 2020:** Read twice and referred to the Committee on Finance.