

HR 5457

Carbon Reduction and Tax Credit Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 17, 2019

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Dec 17, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5457>

Sponsor

Name: Rep. Maloney, Sean Patrick [D-NY-18]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 17, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 17, 2019)

Carbon Reduction and Tax Credit Act

This bill imposes an excise tax based on the carbon content of fuel. The tax is equal to \$40 per ton of carbon contained in fuel (1) produced at a coal mine or an oil or gas well located in the United States; or (2) entered into the United States for consumption, use, or warehousing. The bill requires the tax rate to be adjusted for inflation.

The bill also allows a refundable tax credit of up to \$1,000 for each individual taxpayer and each dependent of the taxpayer. The credit must be reduced by a specified amount if the taxpayer's adjusted gross income exceeds \$314,000 (\$157,000 in the case of a return other than a joint return). The bill requires that the dollar amounts of the credit be adjusted for inflation and specifies that nonresident aliens are ineligible for the credit.

Actions Timeline

- **Dec 17, 2019:** Introduced in House
- **Dec 17, 2019:** Referred to the House Committee on Ways and Means.