

HR 8411

End Oil and Gas Tax Subsidies Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 29, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 29, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8411>

Sponsor

Name: Rep. Blumenauer, Earl [D-OR-3]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Casten, Sean [D-IL-6]	D · IL		Sep 29, 2020
Rep. Levin, Mike [D-CA-49]	D · CA		Oct 6, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 29, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 5914	Related bill	Feb 14, 2020: Referred to the House Committee on Ways and Means.
116 S 3315	Related bill	Feb 13, 2020: Read twice and referred to the Committee on Finance.

End Oil and Gas Tax Subsidies Act of 2020

This bill limits or repeals certain fossil fuel oil and gas subsidies for oil companies. Specifically, it

- increases to seven years the amortization period for geological and geophysical expenditures;
- repeals the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery;
- repeals the tax deduction for the intangible drilling and development costs of oil and gas wells;
- repeals percentage depletion;
- repeals the tax deduction for tertiary injectant expenses;
- repeals the passive loss exception for working interests in oil and gas property;
- denies the tax deduction for income attributable to domestic production activities for oil and gas activities;
- prohibits the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies;
- limits the foreign tax credit for dual capacity taxpayers (i.e., taxpayers who are subject to a levy of a foreign country or U.S. possession and receive specific economic benefits from such country or possession); and
- expands the definition of *crude oil* for purposes of the excise tax on petroleum and petroleum products to include any oil derived from a bitumen or bituminous mixture (tar sands), and any oil derived from kerogen-bearing sources (oil shale).

Actions Timeline

- **Sep 29, 2020:** Introduced in House
- **Sep 29, 2020:** Referred to the House Committee on Ways and Means.