

## 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	<b>Feb 14, 2020:</b> Referred to the House Committee on Ways and Means.
116 S 3315	Related bill	<b>Feb 13, 2020:</b> 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.