

HR 1329

Surface Transportation Investment Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 25, 2021

Current Status: Referred to the Subcommittee on Highways and Transit.

Latest Action: Referred to the Subcommittee on Highways and Transit. (Feb 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/1329>

Sponsor

Name: Rep. Brownley, Julia [D-CA-26]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Nadler, Jerrold [D-NY-10]	D · NY		May 20, 2021

Committee Activity

Committee	Chamber	Activity	Date
Transportation and Infrastructure Committee	House	Referred to	Feb 26, 2021
Ways and Means Committee	House	Referred To	Feb 25, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Surface Transportation Investment Act of 2021

This bill limits or repeals certain tax benefits for major integrated oil companies, including (1) the foreign tax credit for companies that are dual capacity taxpayers, (2) the tax deduction for intangible drilling and development costs, (3) the percentage depletion allowance for oil and gas wells, and (4) the tax deduction for qualified tertiary injectant expenses.

The bill modifies the definition of *major integrated oil company* to include certain successors in interest that control more than 50% of the crude oil production or natural gas production of the company.

The bill establishes a Transportation Block Grant Fund and appropriates to the fund amounts equal to the increase in revenues as a result of this bill. The funds must be used for making grants under the Surface Transportation Block Grant Program.

Actions Timeline

- **Feb 26, 2021:** Referred to the Subcommittee on Highways and Transit.
- **Feb 25, 2021:** Introduced in House
- **Feb 25, 2021:** Referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, 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.