

S 4768

Taxing Big Oil Profiteers Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 4, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 4, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4768>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Aug 4, 2022
Sen. Booker, Cory A. [D-NJ]	D · NJ		Aug 4, 2022
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Aug 4, 2022
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 4, 2022
Sen. Hirono, Mazie K. [D-HI]	D · HI		Aug 4, 2022
Sen. Klobuchar, Amy [D-MN]	D · MN		Aug 4, 2022
Sen. Murray, Patty [D-WA]	D · WA		Aug 4, 2022
Sen. Padilla, Alex [D-CA]	D · CA		Aug 4, 2022
Sen. Reed, Jack [D-RI]	D · RI		Aug 4, 2022
Sen. Schumer, Charles E. [D-NY]	D · NY		Aug 4, 2022
Sen. Stabenow, Debbie [D-MI]	D · MI		Aug 4, 2022
Sen. Van Hollen, Chris [D-MD]	D · MD		Aug 4, 2022
Sen. Warnock, Raphael G. [D-GA]	D · GA		Aug 4, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 4, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Taxing Big Oil Profiteers Act

This bill imposes an additional 21% tax through 2025 on the excess profits (i.e., current profits over normal return) of oil and natural gas companies that have average annual gross receipts during a three-year period of over \$1 billion.

The bill imposes on publicly-traded domestic corporations a tax equal to 25% of the fair market value of the stock of the corporation repurchased during the taxable year. The tax does not apply to a repurchase made after 2025 or that is treated as dividend. It also does not apply if the total value of the stock repurchased during a taxable year does not exceed \$1 million.

The bill disqualifies certain large oil and natural gas companies from the use of the LIFO (last-in first-out) inventory accounting method.

Actions Timeline

- **Aug 4, 2022:** Introduced in Senate
- **Aug 4, 2022:** Read twice and referred to the Committee on Finance.