

## S 5216

### Close Big Oil Tax Loopholes Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 8, 2022

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 8, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/5216>

## Sponsor

**Name:** Sen. Menendez, Robert [D-NJ]

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

## Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Dec 8, 2022
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Dec 8, 2022
Sen. Hirono, Mazie K. [D-HI]	D · HI		Dec 8, 2022
Sen. Murray, Patty [D-WA]	D · WA		Dec 8, 2022
Sen. Padilla, Alex [D-CA]	D · CA		Dec 8, 2022
Sen. Shaheen, Jeanne [D-NH]	D · NH		Dec 8, 2022

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 8, 2022

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Close Big Oil Tax Loopholes Act

This bill limits or repeals tax and royalty relief provisions that benefit certain large oil companies. It modifies foreign tax credit rules applicable to such companies and limits deductions for intangible drilling and development costs, percentage depletion, enhanced oil recovery, and other tax preferences.

The bill repeals the outer Continental Shelf deep water and deep gas royalty relief provisions.

Any savings resulting from this bill must be used for federal budget deficit reduction or, if there is no current budget deficit, for reducing the federal debt.

### **Actions Timeline**

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- **Dec 8, 2022:** Introduced in Senate
- **Dec 8, 2022:** Read twice and referred to the Committee on Finance.