

## HR 7061

Big Oil Windfall Profits Tax Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 11, 2022

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 11, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/7061>

### Sponsor

**Name:** Rep. Khanna, Ro [D-CA-17]

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

### Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 15, 2022
Rep. Barragan, Nanette Diaz [D-CA-44]	D · CA		Mar 15, 2022
Rep. Bush, Cori [D-MO-1]	D · MO		Mar 15, 2022
Rep. Jones, Mondaire [D-NY-17]	D · NY		Mar 15, 2022
Rep. Lee, Barbara [D-CA-13]	D · CA		Mar 15, 2022
Rep. Porter, Katie [D-CA-45]	D · CA		Mar 15, 2022
Rep. Titus, Dina [D-NV-1]	D · NV		Mar 15, 2022
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Mar 15, 2022
Rep. Welch, Peter [D-VT-At Large]	D · VT		Mar 15, 2022
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Mar 16, 2022
Rep. McGovern, James P. [D-MA-2]	D · MA		Mar 16, 2022
Rep. Meng, Grace [D-NY-6]	D · NY		Mar 16, 2022
Rep. Takano, Mark [D-CA-41]	D · CA		Mar 16, 2022
Rep. Levin, Mike [D-CA-49]	D · CA		Mar 18, 2022
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Mar 24, 2022
Rep. Huffman, Jared [D-CA-2]	D · CA		Mar 28, 2022
Rep. Newman, Marie [D-IL-3]	D · IL		Mar 28, 2022
Rep. Cicilline, David N. [D-RI-1]	D · RI		Mar 29, 2022
Rep. Pocan, Mark [D-WI-2]	D · WI		Mar 29, 2022
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 29, 2022
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Apr 27, 2022
Rep. Langevin, James R. [D-RI-2]	D · RI		Jun 8, 2022
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jul 13, 2022
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Nov 14, 2022

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 11, 2022

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
117 HR 7099	Related bill	<b>Mar 16, 2022:</b> Referred to the House Committee on Ways and Means.
117 HR 7103	Related bill	<b>Mar 16, 2022:</b> Referred to the House Committee on Ways and Means.
117 S 3802	Identical bill	<b>Mar 10, 2022:</b> Read twice and referred to the Committee on Finance.

## Summary (as of Mar 11, 2022)

### Big Oil Windfall Profits Tax Act

This bill imposes an excise tax on the windfall profits of crude oil on taxpayers who extracted and imported more than 300,000 barrels (a barrel equals 42 U.S. gallons) of taxable crude oil (i.e., crude oil, crude oil condensates, and natural gasoline) in 2019, or who extracted and imported that amount in the current calendar quarter.

The bill requires rebates of the tax collected to be paid to individual taxpayers. The bill establishes the Protect Consumers from Gas Hikes Fund to finance such rebates.

## Actions Timeline

- **Mar 11, 2022:** Introduced in House
- **Mar 11, 2022:** Referred to the House Committee on Ways and Means.