

HR 7103

Stop Profiting Off Putin's War Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 16, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 16, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7103>

Sponsor

Name: Rep. Maloney, Sean Patrick [D-NY-18]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 16, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 7099	Related bill	Mar 16, 2022: Referred to the House Committee on Ways and Means.
117 HR 7061	Related bill	Mar 11, 2022: Referred to the House Committee on Ways and Means.
117 S 3802	Related bill	Mar 10, 2022: Read twice and referred to the Committee on Finance.

Summary (as of Mar 16, 2022)

Stop Profiting Off Putin's War Act

This bill imposes a 50% excise tax through 2023 on the adjusted taxable income of certain major integrated oil companies during calendar quarters when the national average price of unleaded gasoline is equal to or greater than the national average price of unleaded gasoline on February 24, 2022, the day of the Russian invasion of Ukraine. The rate of such tax is increased to 75% for companies that raise prices in response to this new tax.

The bill requires tax revenues to be paid as rebates to eligible individuals and establishes the Gas Profit Recovery Fund to finance the payment of such rebates.

Actions Timeline

- **Mar 16, 2022:** Introduced in House
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