

HR 7926

Federal Gas Tax Suspension and Windfall Profits Tax Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 31, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (May 31, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7926>

Sponsor

Name: Rep. Schiff, Adam B. [D-CA-28]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 31, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 31, 2022)

Federal Gas Tax Suspension and Windfall Profits Tax Act of 2022

This bill suspends the excise tax on gasoline (other than aviation gasoline) until December 31, 2023. It also imposes a 50% tax on the excess profits of certain large oil companies in the first taxable year after 2021.

Actions Timeline

- **May 31, 2022:** Introduced in House
- **May 31, 2022:** Referred to the House Committee on Ways and Means.