

HR 8572

Carbon Reduction and Tax Credit Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8572>

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	Jul 28, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 28, 2022)

Carbon Reduction and Tax Credit Act

This bill imposes an excise tax on coal mines or oil or gas wells equal to \$50 per ton of carbon contained in fuel produced at such mines or wells located in the United States, or entered into the United States for consumption, use, or warehousing. It also allows an individual taxpayer (other than a nonresident alien) a refundable income tax credit equal to \$1,000, subject to a phaseout if the taxpayer's adjusted gross income exceeds a certain threshold amount. The dollar amounts in this bill are subject to a inflation adjustment in calendar years after 2023.

Actions Timeline

- **Jul 28, 2022:** Introduced in House
- **Jul 28, 2022:** Referred to the House Committee on Ways and Means.