

HR 8989

Buy Low and Sell High Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Energy

Introduced: Sep 26, 2022

Current Status: Referred to the Subcommittee on Energy.

Latest Action: Referred to the Subcommittee on Energy. (Sep 27, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8989>

Sponsor

Name: Rep. Pallone, Frank, Jr. [D-NJ-6]

Party: Democratic • State: NJ • Chamber: House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Craig, Angie [D-MN-2]	D · MN		Sep 26, 2022
Rep. Crow, Jason [D-CO-6]	D · CO		Sep 26, 2022
Rep. Harder, Josh [D-CA-10]	D · CA		Sep 26, 2022
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Sep 26, 2022
Rep. O'Halleran, Tom [D-AZ-1]	D · AZ		Sep 26, 2022
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Sep 26, 2022
Rep. Spanberger, Abigail Davis [D-VA-7]	D · VA		Sep 26, 2022
Rep. Trone, David J. [D-MD-6]	D · MD		Sep 26, 2022
Rep. Trahan, Lori [D-MA-3]	D · MA		Sep 29, 2022
Rep. Hayes, Jahana [D-CT-5]	D · CT		Oct 18, 2022

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Sep 27, 2022
Oversight and Government Reform Committee	House	Referred To	Sep 26, 2022

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
117 HR 9008	Related bill	Sep 29, 2022: Referred to the Subcommittee on Energy.
117 HR 8614	Related bill	Jul 29, 2022: Referred to the House Committee on Energy and Commerce.

Buy Low and Sell High Act

This bill revises requirements concerning the Strategic Petroleum Reserve (SPR), establishes an Economic Petroleum Reserve, creates a national network of Strategic Refined Petroleum Product Reserves, increases the size of the Northeast Home Heating Oil Reserve, limits the sale and exportation of petroleum products, and sets forth provisions to reduce the demand for petroleum fuel and increase fuel supply.

Specifically, the bill directs the Department of Energy (DOE) to establish within the SPR an Economic Petroleum Reserve of up to 350 million barrels of crude oil. DOE may acquire crude oil from domestic producers at low prices and then sell the oil when the prices are high as specified by the bill.

DOE must also establish a national network of Strategic Refined Petroleum Product Reserves to store up to 250 million barrels of gasoline and diesel fuel, which may be sold when there is a severe fuel supply interruption within the district in which the reserve is located.

In addition, the bill increases the cap on the amount of barrels of petroleum distillate that may be stored in the Northeast Home Heating Oil Reserve from two million to four million.

It also establishes limits on the sale and exportation of petroleum products from such reserves. For example, the bill prohibits the sale or export of fuel from the reserves to (1) China, North Korea, Russia, or Iran; (2) any other country under U.S. sanctions; or (3) any entity owned, controlled, or influenced by one of those countries or the Chinese Communist Party. However, DOE may issue a waiver of the prohibition if it is in the national security interests of the United States to allow such a sale or export.

Finally, the bill establishes requirements and incentives to reduce fuel demand and increase fuel supply, including by (1) providing financial assistance for projects to electrify the transportation sector, (2) setting requirements concerning the minimum percentage of federal vehicles that must be zero-emission vehicles, and (3) directing DOE to establish a program to increase the amount of crude oil refined in oil refineries in certain countries in the Western Hemisphere.

Actions Timeline

- **Sep 27, 2022:** Referred to the Subcommittee on Energy.
- **Sep 26, 2022:** Introduced in House
- **Sep 26, 2022:** Referred to the Committee on Energy and Commerce, and in addition to the Committee on Oversight and Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.