

S 986

Carbon Capture, Utilization, and Storage Tax Credit Amendments Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 25, 2021

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 25, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/986>

Sponsor

Name: Sen. Smith, Tina [D-MN]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Mar 25, 2021
Sen. Capito, Shelley Moore [R-WV]	R · WV		Mar 25, 2021
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 25, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 25, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 25, 2021
Sen. Ernst, Joni [R-IA]	R · IA		Mar 25, 2021
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 25, 2021
Sen. Hoeven, John [R-ND]	R · ND		Mar 25, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 25, 2021
Sen. Lujan, Ben Ray [D-NM]	D · NM		Mar 25, 2021
Sen. Manchin, Joe, III [D-WV]	D · WV		Mar 25, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 25, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 25, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		Apr 15, 2021
Sen. Hickenlooper, John W. [D-CO]	D · CO		Apr 15, 2021
Sen. Heinrich, Martin [D-NM]	D · NM		Apr 20, 2021
Sen. Fischer, Deb [R-NE]	R · NE		Apr 27, 2021
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		May 12, 2021
Sen. Duckworth, Tammy [D-IL]	D · IL		May 20, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 25, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 1760	Related bill	Mar 10, 2021: Referred to the House Committee on Ways and Means.
117 S 661	Related bill	Mar 10, 2021: Read twice and referred to the Committee on Finance.

Summary (as of Mar 25, 2021)

Carbon Capture, Utilization, and Storage Tax Credit Amendments Act of 2021

This bill extends the carbon oxide sequestration tax credit through 2030. It also permits taxpayers to elect to receive a payment in lieu of the tax credits for carbon oxide sequestration and qualifying advanced coal projects.

The bill also makes other modifications to certain carbon sequestration credits, including (1) an allowance of carbon sequestration credits against the base erosion minimum tax, (2) modifications to sequestration requirements for certain qualifying advanced coal project credit equipment, and (3) increasing the sequestration credit value for direct air capture projects.

Actions Timeline

- **Mar 25, 2021:** Introduced in Senate
- **Mar 25, 2021:** Read twice and referred to the Committee on Finance.