

HR 1743

People Over Petroleum Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 23, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 23, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1743>

Sponsor

Name: Rep. Casten, Sean [D-IL-6]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|--------------|
| Rep. Blumenauer, Earl [D-OR-3] | D · OR | | Mar 23, 2023 |
| Rep. Levin, Mike [D-CA-49] | D · CA | | Mar 23, 2023 |
| Rep. McClellan, Jennifer L. [D-VA-4] | D · VA | | Mar 23, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Mar 23, 2023 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 118 HR 1483 | Related bill | Mar 9, 2023: Referred to the House Committee on Ways and Means. |

People Over Petroleum Act

This bill limits or repeals certain fossil fuel oil and gas subsidies for oil companies and establishes a gas prices rebate for individual taxpayers.

Among other elements, the bill

- repeals the tax credits for producing oil and gas from marginal wells and for enhanced oil recovery;
- repeals various tax deductions, including the deduction for the intangible drilling and development costs of oil and gas wells;
- repeals the passive loss exception for working interests in oil and gas property;
- denies the tax deduction for income attributable to domestic production activities for oil and gas activities;
- prohibits the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies;
- limits the foreign tax credit for dual capacity taxpayers (i.e., taxpayers who are subject to a levy of a foreign country or U.S. possession and receive specific economic benefits from such country or possession); and
- expands the definition of *crude oil* for purposes of the excise tax on petroleum and petroleum products to include any oil derived from a bitumen or bituminous mixture (tar sands), and any oil derived from kerogen-bearing sources (oil shale).

The bill also allows individual taxpayers a 2022 gas prices rebate for the first taxable year beginning in 2022. The bill defines 2022 gas prices rebate amount as the sum of \$500 (\$1,000 for joint returns), plus \$500 times the number of taxpayer dependents who had attained the age of 16 as of the end of the taxable year.

Actions Timeline

- **Mar 23, 2023:** Introduced in House
- **Mar 23, 2023:** Referred to the House Committee on Ways and Means.