# S 2641

Financing Our Energy Future Act

**Congress:** 118 (2023–2025, Ended)
**Chamber:** Senate
**Policy Area:** Taxation
**Introduced:** Jul 27, 2023
**Current Status:** Read twice and referred to the Committee on Finance.
**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 27, 2023)
**Official Text:** https://www.congress.gov/bill/118th-congress/senate-bill/2641

## Sponsor

**Name:** Sen. Coons, Christopher A. [D-DE]
**Party:** Democratic • **State:** DE • **Chamber:** Senate

## Cosponsors (10 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Sen. Braun, Mike [R-IN] | R · IN | | Jul 27, 2023 |
| Sen. King, Angus S., Jr. [I-ME] | I · ME | | Jul 27, 2023 |
| Sen. Moran, Jerry [R-KS] | R · KS | | Jul 27, 2023 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | Jul 27, 2023 |
| Sen. Warner, Mark R. [D-VA] | D · VA | | Jul 27, 2023 |
| Sen. Collins, Susan M. [R-ME] | R · ME | | Sep 5, 2023 |
| Sen. Barrasso, John [R-WY] | R · WY | | Oct 4, 2023 |
| Sen. Crapo, Mike [R-ID] | R · ID | | Oct 4, 2023 |
| Sen. Carper, Thomas R. [D-DE] | D · DE | | Nov 7, 2023 |
| Sen. Marshall, Roger [R-KS] | R · KS | | Dec 7, 2023 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Finance Committee | Senate | Referred To | Jul 27, 2023 |

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

| Bill | Relationship | Last Action |
|---|---|---|
| 118 HR 3690 | Related bill | **May 25, 2023:** Referred to the House Committee on Ways and Means. |

## Summary (as of Jul 27, 2023)


**Financing Our Energy Future Act**

This bill expands the types of partnerships that qualify for treatment as publicly traded partnerships instead of as corporations for tax purposes.

Under current law, partnerships that meet certain gross income requirements (i.e., at least 90% of the partnership's gross income in a taxable year consists of qualifying income) are excepted from being treated as a corporation for tax purposes. This bill expands the sources of income that are considered qualifying income and make a partnership eligible for such an exception.

Specifically, the bill provides that income derived from the generation of specified alternative energy, alternative fuel projects, or the associated property, storage, or transportation for such projects (e.g., the conversion of renewable biomass into renewable fuel or the storage or transportation of such fuel) is considered qualifying income.


## Actions Timeline

- **Jul 27, 2023:** Introduced in Senate
- **Jul 27, 2023:** Read twice and referred to the Committee on Finance.

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