

S 408

Big Oil Windfall Profits Tax Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/408>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Feb 14, 2023
Sen. Bennet, Michael F. [D-CO]	D · CO		Feb 14, 2023
Sen. Blumenthal, Richard [D-CT]	D · CT		Feb 14, 2023
Sen. Booker, Cory A. [D-NJ]	D · NJ		Feb 14, 2023
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 14, 2023
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 14, 2023
Sen. Feinstein, Dianne [D-CA]	D · CA		Feb 14, 2023
Sen. Kaine, Tim [D-VA]	D · VA		Feb 14, 2023
Sen. Markey, Edward J. [D-MA]	D · MA		Feb 14, 2023
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 14, 2023
Sen. Murphy, Christopher [D-CT]	D · CT		Feb 14, 2023
Sen. Padilla, Alex [D-CA]	D · CA		Feb 14, 2023
Sen. Reed, Jack [D-RI]	D · RI		Feb 14, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 14, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 14, 2023
Sen. Warnock, Raphael G. [D-GA]	D · GA		Feb 14, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 14, 2023
Sen. Welch, Peter [D-VT]	D · VT		Apr 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 1014	Identical bill	Feb 14, 2023: Referred to the House Committee on Ways and Means.

Summary (as of Feb 14, 2023)

Big Oil Windfall Profits Tax Act

This bill imposes an excise tax on the windfall profits of crude oil on taxpayers who extracted and imported more than 300,000 barrels (a barrel equals 42 U.S. gallons) of taxable crude oil (i.e., crude oil, crude oil condensates, and natural gasoline) in 2019, or who extracted and imported that amount in the current calendar quarter.

The bill requires rebates of the tax collected to be paid to individual taxpayers. The bill establishes the Protect Consumers from Gas Hikes Fund to finance such rebates.

Actions Timeline

- Feb 14, 2023: Introduced in Senate
- Feb 14, 2023: Read twice and referred to the Committee on Finance.