

110TH CONGRESS  
1ST SESSION

# S. 2196

To amend the Internal Revenue Code of 1986 to extend the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

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IN THE SENATE OF THE UNITED STATES

OCTOBER 18, 2007

Mr. INHOFE (for himself and Mr. ROBERTS) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXTENSION OF TAXABLE INCOME LIMIT ON**  
4 **PERCENTAGE DEPLETION FOR OIL AND NAT-**  
5 **URAL GAS PRODUCED FROM MARGINAL**  
6 **PROPERTIES.**

7 (a) IN GENERAL.—Section 613A(c)(6)(H) of the In-  
8 ternal Revenue Code of 1986 (relating to temporary sus-  
9 pension of taxable income limit with respect to marginal

1 production) is amended by striking “2008” and inserting  
2 “2010”.

3 (b) **EFFECTIVE DATE.**—The amendment made by  
4 this section shall apply to taxable years beginning after  
5 December 31, 2007.

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