

110TH CONGRESS
2D SESSION

S. 3279

To provide funding for the Low-Income Home Energy Assistance Program, and to amend the Internal Revenue Code of 1986 to deny the deduction for income attributable to domestic production of oil, gas, or primary products thereof for major integrated oil companies.

IN THE SENATE OF THE UNITED STATES

JULY 17, 2008

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

A BILL

To provide funding for the Low-Income Home Energy Assistance Program, and to amend the Internal Revenue Code of 1986 to deny the deduction for income attributable to domestic production of oil, gas, or primary products thereof for major integrated oil companies.

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. SHORT TITLE.**

4 This Act may be cited as the “Home Energy Assist-
5 ance Today Act”.

1 **SEC. 2. LOW-INCOME HOME ENERGY ASSISTANCE APPRO-**
 2 **PRIATIONS.**

3 In addition to any amounts appropriated under any
 4 other provision of Federal law, there is appropriated, out
 5 of any money in the Treasury not otherwise appropriated,
 6 for fiscal year 2008—

7 (1) \$1,265,000,000 (to remain available until
 8 expended) for making payments under subsections
 9 (a) through (d) of section 2604 of the Low-Income
 10 Home Energy Assistance Act of 1981 (42 U.S.C.
 11 8623); and

12 (2) \$1,265,000,000 (to remain available until
 13 expended) for making payments under section
 14 2604(e) of the Low-Income Home Energy Assist-
 15 ance Act of 1981 (42 U.S.C. 8623(e)), notwith-
 16 standing the designation requirement of section
 17 2602(e) of such Act (42 U.S.C. 8621(e)).

18 **SEC. 3. DENIAL OF DEDUCTION FOR MAJOR INTEGRATED**
 19 **OIL COMPANIES FOR INCOME ATTRIBUTABLE**
 20 **TO DOMESTIC PRODUCTION OF OIL, GAS, OR**
 21 **PRIMARY PRODUCTS THEREOF.**

22 (a) IN GENERAL.—Subparagraph (B) of section
 23 199(c)(4) of the Internal Revenue Code of 1986 (relating
 24 to exceptions) is amended by striking “or” at the end of
 25 clause (ii), by striking the period at the end of clause (iii)

1 and inserting “, or”, and by inserting after clause (iii) the
2 following new clause:

3 “(iv) in the case of any major inte-
4 grated oil company (as defined in section
5 167(h)(5)(B)), the production, refining,
6 processing, transportation, or distribution
7 of oil, gas, or any primary product thereof
8 during any taxable year described in sec-
9 tion 167(h)(5)(B).”.

10 (b) PRIMARY PRODUCT.—Section 199(c)(4)(B) of
11 such Code is amended by adding at the end the following
12 flush sentence:

13 “For purposes of clause (iv), the term ‘primary
14 product’ has the same meaning as when used in
15 section 927(a)(2)(C), as in effect before its re-
16 peal.”.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to taxable years beginning after
19 December 31, 2008.

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