

110TH CONGRESS  
2D SESSION

# S. 3291

To amend the Internal Revenue Code of 1986 to treat certain income and gains relating to fuels as qualifying income for publicly traded partnerships.

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## IN THE SENATE OF THE UNITED STATES

JULY 21 (legislative day, JULY 17), 2008

Mr. HARKIN (for himself and Mr. LUGAR) 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 treat certain income and gains relating to fuels as qualifying income for publicly traded partnerships.

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 “Biofuels Pipeline Act  
5 of 2008”.

6       **SEC. 2. CERTAIN INCOME AND GAINS RELATING TO FUELS**  
7                               **TREATED AS QUALIFYING INCOME FOR PUB-**  
8                               **LICLY TRADED PARTNERSHIPS.**

9       (a) IN GENERAL.—Subparagraph (E) of section  
10 7704(d)(1) of the Internal Revenue Code of 1986 (defin-

1 ing qualifying income) is amended by inserting “, or the  
2 transportation, storage, or marketing of any fuel which  
3 meets the registration requirements for fuels and fuel ad-  
4 ditives established by the Environmental Protection Agen-  
5 cy under section 211 of the Clean Air Act (42 U.S.C.  
6 7545)” after “timber)”.

7 (b) EFFECTIVE DATE.—The amendment made by  
8 this section shall take effect on the date of the enactment  
9 of this Act, in taxable years ending after such date.

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