

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.

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

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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