

119TH CONGRESS
1ST SESSION

S. 510

To amend the Internal Revenue Code of 1986 to extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2025

Mr. MORAN (for himself, Mr. COONS, Mr. BARRASSO, Ms. COLLINS, Mr. KING, Mr. WARNER, Mr. MARSHALL, Mr. CORNYN, Mr. CURTIS, Mr. CRAMER, and Mr. RICKETTS) 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 extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

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 “Financing Our Energy
5 Future Act”.

1 **SEC. 2. GREEN ENERGY PUBLICLY TRADED PARTNER-**
 2 **SHIPS.**

3 (a) IN GENERAL.—Section 7704(d)(1)(E) of the In-
 4 ternal Revenue Code of 1986 is amended—

5 (1) by striking “income and gains derived from
 6 the exploration” and inserting “income and gains
 7 derived from—

8 “(i) the exploration”,

9 (2) by inserting “or” before “industrial
 10 source”, and

11 (3) by striking “, or the transportation or stor-
 12 age” and all that follows and inserting the following:

13 “(ii) the generation of electric power
 14 or thermal energy exclusively using any
 15 qualified energy resource (as defined in
 16 section 45(c)(1)),

17 “(iii) the operation of energy property
 18 (as defined in section 48(a)(3), determined
 19 without regard to any date by which the
 20 construction of the facility is required to
 21 begin),

22 “(iv) in the case of a facility described
 23 in paragraph (3) or (7) of section 45(d)
 24 (determined without regard to any placed
 25 in service date or date by which construc-
 26 tion of the facility is required to begin),

1 the accepting or processing of open-loop
2 biomass or municipal solid waste,

3 “(v) the storage of electric power or
4 thermal energy exclusively using energy
5 storage technology (as defined in section
6 48(c)(6)),

7 “(vi) the generation, storage, or dis-
8 tribution of electric power or thermal en-
9 ergy exclusively using energy property that
10 is combined heat and power system prop-
11 erty (as defined in section 48(c)(3), deter-
12 mined without regard to subparagraph
13 (B)(iii) thereof and without regard to any
14 date by which the construction of the facil-
15 ity is required to begin),

16 “(vii) the transportation or storage
17 of—

18 “(I) any fuel described in sub-
19 section (b), (c), (d), (e), or (k) of sec-
20 tion 6426, or

21 “(II) liquified hydrogen or com-
22 pressed hydrogen,

23 “(viii) the conversion of renewable bio-
24 mass (as defined in subparagraph (I) of
25 section 211(o)(1) of the Clean Air Act (as

1 in effect on the date of the enactment of
2 this clause)) into renewable fuel (as de-
3 fined in subparagraph (J) of such section
4 as so in effect), or the storage or transpor-
5 tation of such fuel,

6 “(ix) the production, storage, or
7 transportation of any fuel which—

8 “(I) uses as its primary feedstock
9 carbon oxides captured from an an-
10 thropogenic source or the atmosphere,

11 “(II) does not use as its primary
12 feedstock carbon oxide which is delib-
13 erately released from naturally occur-
14 ring subsurface springs, and

15 “(III) is determined by the Sec-
16 retary, after consultation with the
17 Secretary of Energy and the Adminis-
18 trator of the Environmental Protec-
19 tion Agency, to achieve a reduction of
20 not less than a 60 percent in lifecycle
21 greenhouse gas emissions (as defined
22 in section 211(o)(1)(H) of the Clean
23 Air Act, as in effect on the date of the
24 enactment of this clause) compared to
25 baseline lifecycle greenhouse gas emis-

1 sions (as defined in section
2 211(o)(1)(C) of such Act, as so in ef-
3 fect),

4 “(x) the generation of electric power
5 from a qualifying gasification project (as
6 defined in section 48B(c)(1) without re-
7 gard to subparagraph (C)) that is de-
8 scribed in section 48B(d)(1)(B),

9 “(xi) in the case of a qualified facility
10 (as defined in section 45Q(d), without re-
11 gard to any date by which construction of
12 the facility is required to begin) not less
13 than 50 percent of the total carbon oxide
14 production of which is qualified carbon
15 oxide (as defined in section 45Q(c))—

16 “(I) the generation, availability
17 for such generation, or storage of elec-
18 tric power at such facility, or

19 “(II) the capture of carbon diox-
20 ide by such facility,

21 “(xii) the generation of electric power
22 or energy from any advanced nuclear facil-
23 ity (as defined in section 45J(d)(2)), or

1 “(xiii) the production, storage, or
2 transportation of any renewable chemical
3 which—

4 “(I) is produced in the United
5 States (or in a territory or possession
6 of the United States) from renewable
7 biomass,

8 “(II) is not less than 95 percent
9 biobased content,

10 “(III) is not sold or used for the
11 production of any food, feed, fuel, or
12 pharmaceuticals,

13 “(IV) is approved to use the
14 USDA Certified Biobased Product
15 label under section 9002(b) of the
16 Farm Security and Rural Investment
17 Act of 2002 (7 U.S.C. 8102(b)), and

18 “(V) is a chemical intermediate
19 (as such term is defined in section
20 3201.109 of title 7, Code of Federal
21 Regulations (or successor regula-
22 tions)),’”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2025.

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