

107TH CONGRESS  
1ST SESSION

# H. R. 2741

To amend the Internal Revenue Code of 1986 to decrease the class life for petroleum refinery property placed in service to comply with petroleum product specifications as promulgated by rule by the Administrator of Environmental Protection Agency under, and to provide compliance with refinery site, terminal, and other infrastructure air emissions requirements under, the Clean Air Act.

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## IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2001

Mr. CALVERT introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to decrease the class life for petroleum refinery property placed in service to comply with petroleum product specifications as promulgated by rule by the Administrator of Environmental Protection Agency under, and to provide compliance with refinery site, terminal, and other infrastructure air emissions requirements under, the Clean Air Act.

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

## 1 SECTION 1. CLASS LIFE FOR PETROLEUM REFINERY UP.

## 2 GRADE PROPERTY.

3 (a) 5-YEAR PROPERTY.—

4 (1) IN GENERAL.—Subparagraph (B) of section  
5 168(e)(3) of the Internal Revenue Code of 1986 (re-  
6 lating to classification of certain property) is amend-  
7 ed by striking “and” at the end of clause (v), by  
8 striking the period at the end of clause (vi) and in-  
9 serting “, and”, and by inserting after clause (vi)  
10 the following new clause:

“(B)(vii) ..... 7.5”.

19 (b) REFINERY COMPLIANCE UPGRADE PROPERTY.—

20 Subsection (i) of section 168 of such Code is amended by  
21 adding at the end the following new paragraph:

22                   “(15) REFINERY COMPLIANCE UPGRADE PROP-  
23                   ERTY.—The term ‘refinery compliance upgrade  
24                   property’ means property which is an upgrade to re-

1       finery infrastructure in service on the date of the en-  
2       actment of this paragraph—

3               “(A) to comply with petroleum product  
4               specifications as promulgated by rule by the  
5               Administrator of the Environmental Protection  
6               Agency, or

7               “(B) to provide for compliance with refin-  
8               ery site, terminal, and other infrastructure air  
9               emissions requirements under the Clean Air  
10               Act.”.

11       (c) EFFECTIVE DATE.—The amendments made by  
12    this section shall apply to property placed in service on  
13    or after the date of the enactment of this Act.

