

Calendar No. 440

110TH CONGRESS
1ST SESSION

S. 2217

To amend the Internal Revenue Code of 1986 to extend the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

IN THE SENATE OF THE UNITED STATES

OCTOBER 23, 2007

Mr. INHOFE (for himself and Mr. ROBERTS) introduced the following bill;
which was read the first time

OCTOBER 24, 2007

Read the second time and placed on the calendar

A BILL

To amend the Internal Revenue Code of 1986 to extend the taxable income limit on percentage depletion for oil and natural gas produced from marginal properties.

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. EXTENSION OF TAXABLE INCOME LIMIT ON**
2 **PERCENTAGE DEPLETION FOR OIL AND NAT-**
3 **URAL GAS PRODUCED FROM MARGINAL**
4 **PROPERTIES.**

5 (a) IN GENERAL.—Section 613A(c)(6)(H) of the In-
6 ternal Revenue Code of 1986 (relating to temporary sus-
7 pension of taxable income limit with respect to marginal
8 production) is amended by striking “2008” and inserting
9 “2010”.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall apply to taxable years beginning after
12 December 31, 2007.

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