

111TH CONGRESS
2D SESSION

H. R. 5435

To amend the Internal Revenue Code of 1986 to extend certain renewable fuel, and energy, tax incentives, and to deny the deduction for income attributable to domestic production of oil, or primary products thereof.

IN THE HOUSE OF REPRESENTATIVES

MAY 27, 2010

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

A BILL

To amend the Internal Revenue Code of 1986 to extend certain renewable fuel, and energy, tax incentives, and to deny the deduction for income attributable to domestic production of oil, or primary products thereof.

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 “Big Oil Accountability
5 Act of 2010”.

1 **SEC. 2. EXTENSION OF BIODIESEL AND RENEWABLE DIE-**
 2 **SEL INCENTIVES.**

3 (a) CREDITS FOR BIODIESEL AND RENEWABLE DIE-
 4 SEL USED AS FUEL.—Subsection (g) of section 40A of
 5 the Internal Revenue Code of 1986 is amended by striking
 6 “December 31, 2009” and inserting “December 31,
 7 2015”.

8 (b) EXCISE TAX CREDITS AND OUTLAY PAYMENTS
 9 FOR BIODIESEL AND RENEWABLE DIESEL FUEL MIX-
 10 TURES.—

11 (1) Paragraph (6) of section 6426(c) of such
 12 Code is amended by striking “December 31, 2009”
 13 and inserting “December 31, 2015”.

14 (2) Subparagraph (B) of section 6427(e)(6) is
 15 amended by striking “December 31, 2009” and in-
 16 serting “December 31, 2015”.

17 (c) EFFECTIVE DATE.—The amendments made by
 18 this section shall apply to fuel sold or used after December
 19 31, 2009.

20 **SEC. 3. EXTENSION OF INCOME TAX CREDIT FOR ALCOHOL**
 21 **USED AS FUEL.**

22 (a) IN GENERAL.—Paragraph (1) of section 40(e) of
 23 the Internal Revenue Code of 1986 is amended—

24 (1) by striking “December 31, 2010” in sub-
 25 paragraph (A) and inserting “December 31, 2015”,
 26 and

1 (2) by striking “January 1, 2011” in subpara-
2 graph (B) and inserting “January 1, 2016”.

3 (b) CELLULOSIC BIOFUEL.—Subparagraph (H) of
4 section 40(b)(6) of such Code is amended by striking
5 “January 1, 2013” and inserting “January 1, 2016”.

6 (c) REDUCED AMOUNT FOR ETHANOL BLENDERS.—
7 Paragraph (2) of section 40(h) of such Code is amended
8 by striking “2010” and inserting “2015”.

9 (d) EFFECTIVE DATE.—The amendments made by
10 this section shall take effect on the date of the enactment
11 of this Act.

12 **SEC. 4. EXTENSION OF EXCISE TAX CREDIT FOR ALCOHOL**
13 **USED AS FUEL.**

14 (a) IN GENERAL.—Paragraph (6) of section 6426(b)
15 of the Internal Revenue Code of 1986 is amended by strik-
16 ing “December 31, 2010” and inserting “December 31,
17 2015”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 this section shall take effect on the date of the enactment
20 of this Act.

21 **SEC. 5. EXTENSION OF CREDIT FOR ELECTRICITY PRO-**
22 **DUCED FROM CERTAIN RENEWABLE RE-**
23 **SOURCES.**

24 Subsection (d) of section 45 of the Internal Revenue
25 Code of 1986 is amended—

1 (1) by striking “2013” in paragraph (1) and in-
 2 serting “2016”, and

3 (2) by striking “2014” each place it appears in
 4 paragraphs (2), (3), (4), (6), (7), (9), and (11) and
 5 inserting “2016”.

6 **SEC. 6. EXTENSION OF ADDITIONAL DUTIES ON ETHANOL.**

7 Headings 9901.00.50 and 9901.00.52 of the Har-
 8 monized Tariff Schedule of the United States are each
 9 amended in the effective period column by striking “1/1/
 10 2011” and inserting “1/1/2016”.

11 **SEC. 7. DENIAL OF DEDUCTION FOR INCOME ATTRIB-**
 12 **UTABLE TO DOMESTIC PRODUCTION OF OIL**
 13 **OR PRIMARY PRODUCTS THEREOF.**

14 (a) IN GENERAL.—

15 (1) DENIAL OF DEDUCTION.—Subparagraph
 16 (B) of section 199(c)(4) of the Internal Revenue
 17 Code of 1986 is amended by striking “or” at the
 18 end of clause (ii), by striking the period at the end
 19 of clause (iii) and inserting “, or”, and by inserting
 20 after clause (iii) the following new clause:

21 “(iv) the production, refining, proc-
 22 essing, transportation, or distribution of oil
 23 (or any primary product thereof).”.

1 (2) PRIMARY PRODUCT DEFINED.—Section
2 199(c)(4)(B) of such Code is amended by adding at
3 the end the following flush sentence:

4 “For purposes of clause (iv), the term ‘primary product’
5 has the same meaning as when used in section
6 927(a)(2)(C), as in effect before its repeal.”.

7 (b) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years beginning after
9 December 31, 2010.

○