## H. R. 1347

To combat international oil price fixing and to amend the Internal Revenue Code of 1986 to allow individuals a credit against income tax of at least \$1,000 to offset high 2011 gasoline and diesel fuel prices.

## IN THE HOUSE OF REPRESENTATIVES

April 4, 2011

Mr. Chabot introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

## A BILL

To combat international oil price fixing and to amend the Internal Revenue Code of 1986 to allow individuals a credit against income tax of at least \$1,000 to offset high 2011 gasoline and diesel fuel prices.

- 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 "Oil Price Reduction
- 5 Act of 2011".

## 1 TITLE I—INTERNATIONAL OIL 2 PRICE FIXING

2	PRICE FIXING
3	SEC. 101. PROHIBITION ON BILATERAL ASSISTANCE AND
4	ARMS EXPORTS TO MAJOR OIL EXPORTING
5	COUNTRIES ENGAGED IN PRICE FIXING.
6	(a) Prohibition.—United States bilateral assistance
7	and arms exports may not be provided to any country that
8	is a major net oil exporter, including any country that is
9	a member of OPEC, if the country is engaged in oil price
10	fixing to the detriment of the United States economy.
11	(b) WAIVER.—The President may waive the applica-
12	tion of subsection (a) with respect to a major oil exporting
13	country if the President determines and certifies to Con-
14	gress that it is in the national security interests of the
15	United States to do so.
16	SEC. 102. DEFINITIONS.
17	In this title:
18	(1) OIL PRICE FIXING.—The term "oil price
19	fixing" means participation in any agreement, ar-
20	rangement, or understanding with other countries
21	that are oil exporters to increase the price of oil or
22	natural gas by means of, inter alia, limiting oil or
23	gas production or establishing minimum prices for

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oil or gas.

1	(2) OPEC.—The term "OPEC" means the Or-
2	ganization of Petroleum Exporting Countries.
3	(3) United states bilateral assistance
4	AND ARMS EXPORTS.—The term "United States bi-
5	lateral assistance and arms exports" does not in-
6	clude humanitarian assistance.
7	TITLE II—NONREFUNDABLE
8	CREDIT TO OFFSET HIGH 2011
9	GASOLINE AND DIESEL FUEL
10	PRICES
11	SEC. 201. CREDIT AGAINST INCOME TAX TO OFFSET HIGH
12	2011 GASOLINE AND DIESEL FUEL PRICES.
13	(a) In General.—Subchapter B of chapter 65 of the
14	Internal Revenue Code of 1986 (relating to abatements,
15	credits, and refunds) is amended by adding at the end the
16	following new section:
17	"SEC. 6433. NONREFUNDABLE CREDIT TO OFFSET HIGH
18	2011 GASOLINE AND DIESEL FUEL PRICES.
19	"(a) Allowance of Credit.—In the case of an eli-
20	gible individual, there shall be allowed as a credit against
21	the tax imposed by chapter 1 for the taxpayer's last tax-
22	able year ending in 2011 the amount of \$1,000 (\$2,000
23	in the case of a joint return).
24	"(b) Definitions.—For purposes of this section—
25	"(1) Eligible individual.—

1	"(A) IN GENERAL.—The term 'eligible in-
2	dividual' means any individual to whom is reg-
3	istered under State law any qualified highway
4	vehicle.
5	"(B) Exceptions.—Such term shall not
6	include—
7	"(i) any estate or trust,
8	"(ii) any nonresident alien individual,
9	and
10	"(iii) any individual with respect to
11	whom a deduction under section 151 is al-
12	lowable to another taxpayer for a taxable
13	year beginning in the calendar year in
14	which the individual's taxable year begins.
15	"(2) Qualified highway vehicle.—
16	"(A) IN GENERAL.—The term 'qualified
17	highway vehicle' means any highway vehicle
18	fueled in whole or in part by gasoline or diesel
19	fuel.
20	"(B) Exception for business vehi-
21	CLES.—Such term shall not include any vehicle
22	all of the use of which is in any trade or busi-
23	ness.
24	"(c) Credit Treated as Nonrefundable Per-
25	SONAL CREDIT.—For purposes of this title, the credit al-

- 1 lowed under this section shall be treated as a credit allow-
- 2 able under subpart A of part IV of subchapter A of chap-
- 3 ter 1.".
- 4 (b) CLERICAL AMENDMENT.—The table of sections
- 5 for such subchapter B is amended by adding at the end
- 6 the following new item:

"Sec. 6433. Nonrefundable credit to offset high 2011 gasoline and diesel fuel prices.".

- 7 (c) Effective Date.—The amendments made by
- 8 this section shall apply to taxable years ending during
- 9 2011.

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