

AMENDMENT TO H.R. 4480

OFFERED BY MR. MARKEY OF MASSACHUSETTS

Page 3, line 16, strike “and”.

Page 3, line 21, strike the period and insert “; and”.

Page 3, after line 21, insert the following new clause:

1 “(iii) provide that a major integrated
2 oil company (as defined in section
3 167(h)(5)(B) of the Internal Revenue Code
4 of 1986) may obtain a lease made available
5 under the plan only if that company agrees
6 not to claim certain Federal tax benefits
7 with respect to oil and gas exploration and
8 production activities pursuant to that
9 lease, including—

10 “(I) the intangible drilling and
11 development cost tax deduction under
12 section 263(c) of the Internal Revenue
13 Code of 1986;

14 “(II) percentage depletion allow-
15 ances under sections 611, 613, and

1 613A of the Internal Revenue Code of
2 1986; and

3 “(III) the tertiary injectant tax
4 deduction under section 193 of the In-
5 ternal Revenue Code of 1986.

