

110TH CONGRESS
2D SESSION

H. R. 6155

To establish and fund a Clean Energy Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 22, 2008

Mr. MARKEY introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, Science and Technology, and Education and Labor, 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 establish and fund a Clean Energy Fund, and for other purposes.

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 “Renewable Investment
5 and Consumer Protection Act”.

6 **SEC. 2. CLEAN ENERGY FUND.**

7 (a) ESTABLISHMENT OF CLEAN ENERGY FUND.—

8 (1) CREATION OF FUND.—There is established
9 in the Treasury of the United States an account to

1 be known as the “Clean Energy Fund”, consisting
2 of such amounts as may be appropriated as provided
3 in this section.

4 (2) TRANSFERS.—There is hereby appropriated
5 an amount equivalent to the increase in revenues re-
6 ceived in the Treasury as the result of the tax im-
7 posed under section 4983 of the Internal Revenue
8 Code of 1986. Of such amounts—

9 (A) 60 percent shall be appropriated to
10 offset the cost of subsequent legislation—

11 (i) to accelerate the use of clean do-
12 mestic renewable energy resources and al-
13 ternative fuels;

14 (ii) to promote the utilization of en-
15 ergy-efficient products and practices and
16 conservation; and

17 (iii) to increase research, development,
18 and deployment of clean renewable energy
19 and efficiency technologies; and

20 (B) 40 percent shall be appropriated to the
21 Secretary of Health and Human Services for
22 carrying out the Low-Income Home Energy As-
23 sistance Act of 1981 (42 U.S.C. 8621 et seq.).

1 (b) IMPOSITION OF TAX.—The Internal Revenue
 2 Code of 1986 is amended by inserting after chapter 44
 3 the following new chapter:

4 **“CHAPTER 44A—STOCK REPURCHASE**
 5 **TRANSACTIONS BY MAJOR INTE-**
 6 **GRATED OIL COMPANIES**

“Sec. 4983. Stock repurchase transactions by major integrated oil companies.

7 **“SEC. 4983. STOCK REPURCHASE TRANSACTIONS BY MAJOR**
 8 **INTEGRATED OIL COMPANIES.**

9 “(a) IMPOSITION OF TAX.—There is hereby imposed
 10 on each covered stock repurchase transaction a tax equal
 11 to 10 percent of the fair market value of such transaction.

12 “(b) LIABILITY FOR TAX.—The tax imposed by sub-
 13 section (a) shall be paid by the purchaser of the repur-
 14 chased stock.

15 “(c) COVERED STOCK TRANSACTION.—For purposes
 16 of this section, the term ‘covered stock repurchase trans-
 17 action’ means the repurchase of outstanding shares of
 18 stock by a major integrated oil company (as defined in
 19 section 167(h)(5)) pursuant to a stock buyback pro-
 20 gram.”.

21 (c) CLERICAL AMENDMENT.—The table of chapters
 22 for subtitle D of the Internal Revenue Code of 1986 is
 23 amended by inserting after the item relating to chapter
 24 44 the following new item:

“CHAPTER 44A. STOCK REPURCHASE TRANSACTIONS BY MAJOR INTEGRATED
OIL COMPANIES.”.

1 (d) **EFFECTIVE DATE.**—The amendments made by
2 this section shall apply with respect to purchases of stock
3 after the date of the enactment of this Act.

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