

AMENDMENT TO H.R. 6082
OFFERED BY MR. MARKEY OF MASSACHUSETTS

Add at the end the following:

1 **SEC. ____ . PROHIBITING NEW LEASES FOR MAJOR OIL COM-**
2 **PANIES UNTIL THEY FOREGO TAX BREAKS.**

3 A major integrated oil company (as defined in section
4 167(h)(5)(B) of the Internal Revenue Code of 1986) may
5 obtain a lease made available under this Act only if that
6 company agrees not to claim certain Federal tax benefits
7 with respect to oil and gas exploration and production ac-
8 tivities pursuant to that lease, including—

9 (1) the intangible drilling and development cost
10 tax deduction under section 263(c) of the Internal
11 Revenue Code of 1986;

12 (2) percentage depletion allowances under sec-
13 tions 611, 613, and 613A of the Internal Revenue
14 Code of 1986; and

15 (3) the tertiary injectant tax deduction under
16 section 193 of the Internal Revenue Code of 1986.

