

**AMENDMENT TO RULES COMMITTEE PRINT OF
H.R. 7
OFFERED BY MR. BLUMENAUER OF OREGON**

Page 912, after line 23, insert the following:

1 **SEC. 15006. DENIAL OF CERTAIN TAX BENEFITS TO MAJOR**
2 **INTEGRATED OIL COMPANIES.**

3 (a) IN GENERAL.—Notwithstanding any other provi-
4 sion of law, no major integrated oil company (as defined
5 in section 167(h)(5)(b) of the Internal Revenue Code of
6 1986) shall be eligible for any tax benefit or relief under
7 the following provisions of such Code:

8 (1) Section 43.

9 (2) Section 45I.

10 (3) Section 469 with respect to working inter-
11 ests in oil and gas property.

12 (4) Sections 613 and 613A, with respect to per-
13 centage depletion for oil and gas.

14 (5) Section 199 with respect to income derived
15 from the production of oil and gas.

16 (b) EFFECTIVE DATE.—This section shall apply to
17 taxable years beginning after the date of the enactment
18 of this Act.

