AMENDMENT TO RULES COMMITTEE PRINT 117-17

OFFERED BY MR. BURGESS OF TEXAS

Strike section 30114.

At the appropriate place in title XIII, insert the following new section:

1 SEC. ___. ESTABLISHMENT OF CREDIT FOR STRANDED GAS EXTRACTION.

2 (a) STRANDED GAS INFRASTRUCTURE CREDIT.—

3 Subpart E of part IV of subchapter A of chapter 1 of such Code is amended by inserting after section 48C the following new section:

4 “SEC. 48D. STRANDED GAS INFRASTRUCTURE CREDIT.

5 “(a) AMOUNT OF CREDIT.—For the purposes of section 46, the stranded gas infrastructure credit determined under this section for any taxable year is an amount equal to 30 percent of the basis of any qualified infrastructure placed in service by the taxpayer during such taxable year.

6 “(b) QUALIFIED INFRASTRUCTURE.—For the purposes of this section, the term ‘qualified infrastructure’ means infrastructure and equipment used to reduce the
occurrences of flaring or venting of natural gas and carbon
dioxide emissions including—

“(1) a gas pipeline,
“(2) a gas compressor station,
“(3) equipment to store gas underground, or
“(4) any associated equipment necessary for the
functioning of infrastructure or equipment described
in paragraphs (1) through (3).

“(c) APPLICATION OF SECTION.—This section shall
apply to qualified infrastructure placed in service during
a taxable year beginning after December 31, 2021, and
before January 1, 2028.”.

(b) CONFORMING AMENDMENT.—Section 46 is
amended by striking “and” at the end of paragraph (5),
by strike the period at the end of paragraph (6) and in-
serting “, and”, and by adding at the end the following
new paragraph:

“(7) the stranded gas infrastructure credit.”.

(c) CLERICAL AMENDMENT.—The table of sections
for subpart E of Part IV of subchapter A of chapter 1
of such Code is amended by inserting after the item relat-
ing to section 48C the following new item:

“Sec. 48D. Stranded gas infrastructure credit.”.

(d) EFFECTIVE DATE.—The amendments made by
this section shall apply to qualified infrastructure placed
in service during a taxable year beginning after December 31, 2021.