

112TH CONGRESS
1ST SESSION

H. R. 1347

To combat international oil price fixing and to amend the Internal Revenue Code of 1986 to allow individuals a credit against income tax of at least \$1,000 to offset high 2011 gasoline and diesel fuel prices.

IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2011

Mr. CHABOT introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Foreign Affairs, 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 combat international oil price fixing and to amend the Internal Revenue Code of 1986 to allow individuals a credit against income tax of at least \$1,000 to offset high 2011 gasoline and diesel fuel prices.

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 “Oil Price Reduction
5 Act of 2011”.

1 **TITLE I—INTERNATIONAL OIL**
2 **PRICE FIXING**

3 **SEC. 101. PROHIBITION ON BILATERAL ASSISTANCE AND**
4 **ARMS EXPORTS TO MAJOR OIL EXPORTING**
5 **COUNTRIES ENGAGED IN PRICE FIXING.**

6 (a) PROHIBITION.—United States bilateral assistance
7 and arms exports may not be provided to any country that
8 is a major net oil exporter, including any country that is
9 a member of OPEC, if the country is engaged in oil price
10 fixing to the detriment of the United States economy.

11 (b) WAIVER.—The President may waive the applica-
12 tion of subsection (a) with respect to a major oil exporting
13 country if the President determines and certifies to Con-
14 gress that it is in the national security interests of the
15 United States to do so.

16 **SEC. 102. DEFINITIONS.**

17 In this title:

18 (1) OIL PRICE FIXING.—The term “oil price
19 fixing” means participation in any agreement, ar-
20 rangement, or understanding with other countries
21 that are oil exporters to increase the price of oil or
22 natural gas by means of, inter alia, limiting oil or
23 gas production or establishing minimum prices for
24 oil or gas.

1 “(A) IN GENERAL.—The term ‘eligible in-
2 dividual’ means any individual to whom is reg-
3 istered under State law any qualified highway
4 vehicle.

5 “(B) EXCEPTIONS.—Such term shall not
6 include—

7 “(i) any estate or trust,

8 “(ii) any nonresident alien individual,
9 and

10 “(iii) any individual with respect to
11 whom a deduction under section 151 is al-
12 lowable to another taxpayer for a taxable
13 year beginning in the calendar year in
14 which the individual’s taxable year begins.

15 “(2) QUALIFIED HIGHWAY VEHICLE.—

16 “(A) IN GENERAL.—The term ‘qualified
17 highway vehicle’ means any highway vehicle
18 fueled in whole or in part by gasoline or diesel
19 fuel.

20 “(B) EXCEPTION FOR BUSINESS VEHI-
21 CLES.—Such term shall not include any vehicle
22 all of the use of which is in any trade or busi-
23 ness.

24 “(c) CREDIT TREATED AS NONREFUNDABLE PER-
25 SONAL CREDIT.—For purposes of this title, the credit al-

1 lowed under this section shall be treated as a credit allow-
2 able under subpart A of part IV of subchapter A of chap-
3 ter 1.”.

4 (b) CLERICAL AMENDMENT.—The table of sections
5 for such subchapter B is amended by adding at the end
6 the following new item:

“Sec. 6433. Nonrefundable credit to offset high 2011 gasoline and diesel fuel
prices.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years ending during
9 2011.

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