

117TH CONGRESS
2D SESSION

S. 4049

To require the Federal Trade Commission to investigate and report on practices in the oil and gas industry.

IN THE SENATE OF THE UNITED STATES

APRIL 7, 2022

Ms. HASSAN (for herself, Mr. MERKLEY, Mr. KELLY, and Mr. BLUMENTHAL) introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

A BILL

To require the Federal Trade Commission to investigate and report on practices in the oil and gas industry.

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 “Oversight to Lower
5 Oil Prices Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) APPROPRIATE COMMITTEES OF CON-
9 GRESS.—The term “appropriate committees of Con-
10 gress” means Committee on Energy and Commerce

1 of the House of Representatives, the Committee on
 2 the Judiciary of the House of Representatives, Com-
 3 mittee on Energy and Natural Resources of the Sen-
 4 ate, the Committee on the Judiciary of the Senate,
 5 and the Committee on Commerce, Science, and
 6 Transportation of the Senate.

7 (2) COMMISSION.—The term “Commission”
 8 means the Federal Trade Commission.

9 **SEC. 3. INVESTIGATION INTO AND REPORTING ON MARKET**
 10 **MANIPULATION IN THE OIL AND GAS INDUS-**
 11 **TRY.**

12 (a) INVESTIGATION.—Not later than 45 days after
 13 the date of enactment of this Act, the Commission shall
 14 initiate an investigation under sections 811 and 812 of
 15 the Energy Independence and Security Act of 2007 (42
 16 U.S.C. 17301, 17302) looking for evidence of market ma-
 17 nipulation or reporting of false information in the oil, gas,
 18 petroleum, and petroleum product industries.

19 (b) REPORTING.—

20 (1) IN GENERAL.—Not later than 180 days
 21 after the date of enactment of this Act, the Commis-
 22 sion shall submit a report to the appropriate com-
 23 mittees of Congress concerning any—

24 (A) investigations undertaken under sec-
 25 tion 811 or 812 of the Energy Independence

1 and Security Act of 2007 (42 U.S.C. 17301,
2 17302);

3 (B) enforcement actions initiated under
4 section 813 of such Act (42 U.S.C. 17303); and

5 (C) penalties levied under section 814 of
6 such Act (42 U.S.C. 17304).

7 (2) FORM OF REPORT.—The report required
8 under paragraph (1) shall be submitted in an un-
9 classified form but may include a classified annex.

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