

118TH CONGRESS
2D SESSION

S. 4786

To cancel Federal oil and gas leases held by persons that manipulate the market price of oil or gas in violation of Federal law, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 25, 2024

Mr. MARKEY introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To cancel Federal oil and gas leases held by persons that manipulate the market price of oil or gas in violation of Federal law, and for other purposes.

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. CANCELLATION OF OIL OR GAS LEASES HELD**
4 **BY PERSONS THAT MANIPULATE THE MAR-**
5 **KET PRICE OF OIL OR GAS IN VIOLATION OF**
6 **FEDERAL LAW.**

7 (a) DEFINITIONS.—In this section:

8 (1) FEDERAL OIL AND GAS LEASE.—The term
9 “Federal oil and gas lease” means an oil and gas

1 lease issued or authorized by the Secretary of the
2 Interior pursuant to applicable Federal law.

3 (2) OPEC COUNTRY.—The term “OPEC coun-
4 try” means Algeria, the Democratic Republic of
5 Congo, Equatorial Guinea, Gabon, Iran, Kuwait,
6 Libya, Nigeria, Saudi Arabia, United Arab Emir-
7 ates, or Venezuela.

8 (3) OPEC PLUS COUNTRY.—The term “OPEC
9 plus country” means Azerbaijan, Bahrain, Brunei,
10 Kazakhstan, Malaysia, Mexico, Oman, Russia, South
11 Sudan, or Sudan.

12 (b) FINDING BY THE FEDERAL TRADE COMMIS-
13 SION.—If the Federal Trade Commission issues a final
14 order that finds that a person that holds a Federal oil
15 and gas lease coordinated with an OPEC country or an
16 OPEC plus country to manipulate the market price of oil
17 or gas in violation of section 1 of the Sherman Act (15
18 U.S.C. 1) or the Clayton Act (15 U.S.C. 12 et seq.)—

19 (1) the Secretary of the Interior shall, to the
20 extent allowable by law—

21 (A) cancel each Federal oil and gas lease
22 held by that person; and

23 (B) not renew or extend any Federal oil
24 and gas lease held by that person; and

1 (2) that person may not bid on any Federal oil
2 and gas lease beginning on the date on which the
3 Federal Trade Commission issues the final order.

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