

2 Oil & Gas Subsidies “Ended” in Pompeo Bill:

Saves \$0 on oil and gas, while allowing more than \$72 billion in subsidies to continue

Proposed Tax Amendments Considered by Congress and the Administration in 2010

Amendment	FY 2011 Budget JCT Score – Industry Portion, 2011 – 2020 (\$ millions)	Citation
Repeal EOR Credit	\$0	Joint Committee on Taxation Report JCX-7-10R
Repeal Marginal Well Credit	\$0	Joint Committee on Taxation Report JCX-7-10R
Repeal Expensing Intangible Drilling Costs	\$10,924	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.c
Repeal Deduction for Tertiary Injectants	\$57	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.d
Repeal Passive Loss Exemption	\$217	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.e
Repeal Percentage Depletion	\$9,653	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.f
Repeal Section 199 for Oil and Gas Activities	\$14,789	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.g
Increase G&G Amortization Period	\$1,003	Joint Committee on Taxation Report JCX-7-10R: VII.H.1.h
GoM Excise Tax	\$5,300	S. 3405 – 111 th Congress (score from FY2010 budget)
Increase in Oil Spill Tax	\$31,000	Senate Finance Committee estimate to S. 3793 – page 11
Potential Total Facing Industry	\$72,943	