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113TH CONGRESS
1ST SESSION

H. R. 2539

To amend the Internal Revenue Code of 1986 to extend certain provisions of the renewable energy credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 2013

Ms. SCHAKOWSKY (for herself, Mr. BRALEY of Iowa, Mr. CARTWRIGHT, Mr. DELANEY, Mr. ELLISON, Mr. GRIJALVA, Mr. HASTINGS of Florida, Mr. HOLT, Mr. HUFFMAN, Ms. LEE of California, Mr. LOEBSACK, Ms. LOFGREN, Ms. MCCOLLUM, Mr. GEORGE MILLER of California, Mr. MORAN, Mr. POCAN, Mr. TAKANO, and Ms. WILSON of Florida) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to extend certain provisions of the renewable energy credit, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Prioritizing Energy Efficient Renewables Act of 2013''.

SEC. 2. CERTAIN PROVISIONS OF RENEWABLE ENERGY CREDIT MADE PERMANENT.

(a) WIND.—Paragraph (1) of section 45(d) of the Internal Revenue Code of 1986 is amended by striking ", and the construction of which begins before January 1, 2014".

(b) GEOTHERMAL.—Paragraph (4)(B) of section 45(d) of such Code is amended by striking "the construction of which begins before January 1, 2014" and inserting "is originally placed in service after October 22, 2004".

(c) HYDROPOWER.—Paragraph (9)(A) of section 45(d) of such Code is amended by striking "and before January 1, 2014" both places it appears in clauses (i) and (ii).

(d) MARINE.—Paragraph (11)(B) of section 45d of such Code is amended by striking "and the construction of which begins before January 1, 2014".

(e) CONFORMING AMENDMENT.—Section 45(d)(9) of such Code is amended by striking subparagraph (C).

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 2013.

SEC. 3. REPEAL OF DEDUCTION FOR INTANGIBLE DRILLING AND DEVELOPMENT COSTS IN THE CASE OF OIL AND GAS WELLS.

(a) IN GENERAL.—Subsection (c) of section 263 of the Internal Revenue Code of 1986 is amended by adding at the end the following new sentence: ''This subsection shall not apply to amounts paid or incurred in any taxable year beginning after December 31, 2013, by a taxpayer in the case of oil and gas wells.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to amounts paid or incurred in taxable years beginning after December 31, 2013.

SEC. 4. REPEAL OF DEDUCTION FOR OIL AND GAS INCOME ATTRIBUTABLE TO DOMESTIC PRODUCTION ACTIVITIES.

(a) IN GENERAL.—Section 199(c)(4)(B) of the Internal Revenue Code of 1986 is amended by striking ''and'' at the end of clause (ii), by striking the period at the end of clause (iii) and inserting '', and'', and by inserting after clause (iii) the following:

> ''(iv) the production, refining, transportation, or distribution of oil, natural gas, or any primary product (within the meaning of section 927(a)(2)(C), as in effect before its repeal).''.

(b) CONFORMING AMENDMENT.—Section 199(d) of such Code is amended by striking paragraph (9).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2013.

SEC. 5. REPEAL OF PERCENTAGE DEPLETION FOR OIL AND GAS.

(a) IN GENERAL.—Section 611(a) of the Internal Revenue Code of 1986 is amended by striking ''oil and gas wells''.

(b) CONFORMING AMENDMENTS.—

(1) Section 613 of such Code is amended by adding at the end the following:

''(f) TERMINATION RELATING TO OIL AND GAS.—This section shall not apply with respect to any oil or gas well in taxable years beginning after December 31, 2013.''.

(2) Part I of subchapter I of chapter 1 of the Internal Revenue Code of 1986 is amended by striking section 613A (and by striking the item relating to such section in the table of sections for such part).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2013.

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