

107<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2741

To amend the Internal Revenue Code of 1986 to decrease the class life for petroleum refinery property placed in service to comply with petroleum product specifications as promulgated by rule by the Administrator of Environmental Protection Agency under, and to provide compliance with refinery site, terminal, and other infrastructure air emissions requirements under, the Clean Air Act.

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## IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2001

Mr. CALVERT 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 decrease the class life for petroleum refinery property placed in service to comply with petroleum product specifications as promulgated by rule by the Administrator of Environmental Protection Agency under, and to provide compliance with refinery site, terminal, and other infrastructure air emissions requirements under, the Clean Air Act.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. CLASS LIFE FOR PETROLEUM REFINERY UP-**  
 2 **GRADE PROPERTY.**

3 (a) 5-YEAR PROPERTY.—

4 (1) IN GENERAL.—Subparagraph (B) of section  
 5 168(e)(3) of the Internal Revenue Code of 1986 (re-  
 6 lating to classification of certain property) is amend-  
 7 ed by striking “and” at the end of clause (v), by  
 8 striking the period at the end of clause (vi) and in-  
 9 serting “, and”, and by inserting after clause (vi)  
 10 the following new clause:

11 “(vii) any refinery compliance upgrade  
 12 property.”.

13 (2) CONFORMING AMENDMENT.—Subparagraph  
 14 (B) of section 168(g)(3) of such Code (relating to  
 15 special rules for determining class life) is amended  
 16 by inserting after the item relating to subparagraph  
 17 (B)(iii) in the table contained therein the following  
 18 new item:

“(B)(vii) ..... 7.5”.

19 (b) REFINERY COMPLIANCE UPGRADE PROPERTY.—

20 Subsection (i) of section 168 of such Code is amended by  
 21 adding at the end the following new paragraph:

22 “(15) REFINERY COMPLIANCE UPGRADE PROP-  
 23 erty.—The term ‘refinery compliance upgrade  
 24 property’ means property which is an upgrade to re-

1 refinery infrastructure in service on the date of the en-  
2 actment of this paragraph—

3 “(A) to comply with petroleum product  
4 specifications as promulgated by rule by the  
5 Administrator of the Environmental Protection  
6 Agency, or

7 “(B) to provide for compliance with refin-  
8 ery site, terminal, and other infrastructure air  
9 emissions requirements under the Clean Air  
10 Act.”.

11 (c) EFFECTIVE DATE.—The amendments made by  
12 this section shall apply to property placed in service on  
13 or after the date of the enactment of this Act.

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