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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. ______

To amend the Internal Revenue Code of 1986 to establish a dedicated trust fund for investments in oil and gas communities.

IN THE HOUSE OF REPRESENTATIVES

Mr. VICENTE GONZALEZ of Texas introduced the following bill; which was referred to the Committee on ______________________________

A BILL

To amend the Internal Revenue Code of 1986 to establish a dedicated trust fund for investments in oil and gas communities.

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 "Empower Energy Exporting Communities Act".

SEC. 2. OIL AND GAS COMMUNITY TRUST FUND.

(a) IN GENERAL.—Subchapter A of chapter 98 of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

"SEC. 9512. OIL AND GAS COMMUNITY TRUST FUND.

"(a) IN GENERAL.—There is established in the Treasury of the United States a trust fund to be known as the 'Oil and Gas Community Trust Fund' consisting of such amounts as may be appropriated to such Trust Fund as provided in this section and section 9602(b).

"(b) TRANSFERS TO TRUST FUND.—

"(1) IN GENERAL.—There are hereby appropriated to the Oil and Gas Community Trust Fund amounts equivalent to 3 percent of the net revenues received in the Treasury under section 11 from specified oil or gas companies for taxable years beginning after the date of the enactment of this Act.

"(2) SPECIFIED OIL AND GAS COMPANY.—The term 'specified oil or gas company' means any corporation if a significant portion of the gross receipts of such corporation are attributable to the production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof.

"(c) EXPENDITURES FROM TRUST FUND.—

"(1) IN GENERAL.—Amounts in the Oil and Gas Community Trust Fund shall be available to the

Secretary, without need of further appropriation and without fiscal year limitation, for purposes of making payments to eligible oil and gas communities for infrastructure and public service investments.

"(2) ELIGIBLE OIL AND GAS COMMUNITIES.—For purposes of this subsection, the term 'eligible oil and gas community' means any county, parish, municipality, or Tribal community if the Secretary determines that one or more of the following are located in such county, parish, municipality, or Tribal community:

"(A) A major port for the export of oil, gas, or any primary product thereof.

"(B) A significant oil or gas refinery.

"(C) A high concentration of oil or gas pipeline infrastructure.".

(b) CLERICAL AMENDMENT.—The table of sections for subchapter A of chapter 98 of the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

"Sec. 9512. Oil and Gas Community Trust Fund.".