A Bill to End Petroleum Subsidization

BE IT ENACTED BY THE CONGRESS HERE ASSEMBLED THAT:

SECTION 1. All current subsidies for the petroleum industry issued by the federal government are hereby rescinded, and no further subsidies shall be issued while this act is in effect. Furthermore, states are encouraged to follow suit in rescindment.

SECTION 2. Subsidies for the petroleum industry are considered for the purposes of this bill to be all direct subsidies, tax credits, price reductions, and overvalued contracts providing for and/or promoting the production and/or refining of petroleum and petroleum products. Contracts issued by the government for petroleum products are not considered subsidies under this bill unless said contracts either pay the corporations substantially more than the market value at the time of signing or pay based on the production of said products rather than the receipt of said products by the government.

SECTION 3. The implementation and enforcement of this legislation shall be overseen in a cooperative effort between the Internal Revenue Service and the Department of Energy.

SECTION 4. This legislation will take effect in the fiscal year of 2027. All laws in conflict with this legislation are hereby declared null and void.