

118TH CONGRESS
1ST SESSION

H. R. 3690

To amend the Internal Revenue Code of 1986 to extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2023

Mr. ESTES (for himself and Mr. THOMPSON of California) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financing Our Energy
5 Future Act”.

1 **SEC. 2. GREEN ENERGY PUBLICLY TRADED PARTNER-**
2 **SHIPS.**

3 (a) IN GENERAL.—Section 7704(d)(1)(E) of the In-
4 ternal Revenue Code of 1986 is amended—

5 (1) by striking “income and gains derived from
6 the exploration” and inserting “income and gains
7 derived from—

8 “(i) the exploration”;

9 (2) by inserting “or” before “industrial
10 source”; and

11 (3) by striking “, or the transportation or stor-
12 age” and all that follows and inserting the following:

13 “(ii) the generation of electric power
14 or thermal energy exclusively using any
15 qualified energy resource (as defined in
16 section 45(c)(1)),

17 “(iii) the operation of energy property
18 (as defined in section 48(a)(3), determined
19 without regard to any date by which the
20 construction of the facility is required to
21 begin),

22 “(iv) in the case of a facility described
23 in paragraph (3) or (7) of section 45(d)
24 (determined without regard to any placed
25 in service date or date by which construc-
26 tion of the facility is required to begin),

1 the accepting or processing of open-loop
2 biomass or municipal solid waste,

3 “(v) the storage of electric power or
4 thermal energy exclusively using energy
5 property that is energy storage property
6 (as defined in section 48(c)(5)),

7 “(vi) the generation, storage, or dis-
8 tribution of electric power or thermal en-
9 ergy exclusively using energy property that
10 is combined heat and power system prop-
11 erty (as defined in section 48(c)(3), deter-
12 mined without regard to subparagraph
13 (B)(iii) thereof and without regard to any
14 date by which the construction of the facil-
15 ity is required to begin),

16 “(vii) the transportation or storage of
17 any fuel described in subsection (b), (c),
18 (d), or (e) of section 6426,

19 “(viii) the conversion of renewable bio-
20 mass (as defined in subparagraph (I) of
21 section 211(o)(1) of the Clean Air Act (as
22 in effect on the date of the enactment of
23 this clause)) into renewable fuel (as de-
24 fined in subparagraph (J) of such section

1 as so in effect), or the storage or transpor-
2 tation of such fuel,

3 “(ix) the production, storage, or
4 transportation of any fuel which—

5 “(I) uses as its primary feedstock
6 carbon oxides captured from an an-
7 thropogenic source or the atmosphere,

8 “(II) does not use as its primary
9 feedstock carbon oxide which is delib-
10 erately released from naturally occur-
11 ring subsurface springs, and

12 “(III) is determined by the Sec-
13 retary, after consultation with the
14 Secretary of Energy and the Adminis-
15 trator of the Environmental Protec-
16 tion Agency, to achieve a reduction of
17 not less than a 60 percent in lifecycle
18 greenhouse gas emissions (as defined
19 in section 211(o)(1)(H) of the Clean
20 Air Act, as in effect on the date of the
21 enactment of this clause) compared to
22 baseline lifecycle greenhouse gas emis-
23 sions (as defined in section
24 211(o)(1)(C) of such Act, as so in ef-
25 fect),

1 “(x) the generation of electric power
2 from a qualifying gasification project (as
3 defined in section 48B(c)(1) without re-
4 gard to subparagraph (C)) that is de-
5 scribed in section 48(d)(1)(B),

6 “(xi) in the case of a qualified facility
7 (as defined in section 45Q(d), without re-
8 gard to any date by which construction of
9 the facility is required to begin) not less
10 than 50 percent (30 percent in the case of
11 a facility placed in service before January
12 1, 2022) of the total carbon oxide produc-
13 tion of which is qualified carbon oxide (as
14 defined in section 45Q(c))—

15 “(I) the generation, availability
16 for such generation, or storage of elec-
17 tric power at such facility, or

18 “(II) the capture of carbon diox-
19 ide by such facility, or

20 “(xii) the production, storage, or
21 transportation of any renewable chemical
22 which—

23 “(I) is produced in the United
24 States (or in a territory or possession

1 of the United States) from renewable
2 biomass,

3 “(II) is not less than 95 percent
4 biobased content,

5 “(III) is not sold or used for the
6 production of any food, feed, fuel, or
7 pharmaceuticals,

8 “(IV) is approved to use the
9 USDA Certified Biobased Product
10 label under section 9002(b) of the
11 Farm Security and Rural Investment
12 Act of 2002 (7 U.S.C. 8102(b)), and

13 “(V) is a chemical intermediate
14 (as such term is defined in section
15 3201.109 of title 7, Code of Federal
16 Regulations (or successor regula-
17 tions)),”.

18 (b) EFFECTIVE DATE.—The amendments made by
19 this section shall apply to taxable years beginning after
20 December 31, 2023.

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