

111TH CONGRESS
1ST SESSION

H. R. 4209

To amend the Internal Revenue Code of 1986 to suspend for an additional year the taxable income limit on percentage depletion for oil and natural gas from marginal wells.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 3, 2009

Mr. TEAGUE (for himself and Mrs. LUMMIS) 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 suspend for an additional year the taxable income limit on percentage depletion for oil and natural gas from marginal wells.

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. ADDITIONAL 1-YEAR SUSPENSION OF TAXABLE**
4 **INCOME LIMIT ON PERCENTAGE DEPLETION**
5 **FOR OIL AND NATURAL GAS FROM MARGINAL**
6 **WELLS.**

7 (a) IN GENERAL.—Clause (ii) of section
8 613A(c)(6)(H) of the Internal Revenue Code of 1986 (re-

1 lating to temporary suspension of taxable income limit
2 with respect to marginal production) is amended by strik-
3 ing “January 1, 2010” and inserting “January 1, 2011”.

4 (b) EFFECTIVE DATE.—The amendment made by
5 subsection (a) shall apply to taxable years beginning after
6 December 31, 2009.

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