

**Biden Administration Proposals for Elimination of Fossil Fuel Tax Preferences**

<i>Revenue Proposal</i>	<i>Proposed Effective Date</i>	<i>Estimate of Revenue Raised from 2022 through 2031 (\$MM)</i>
Repeal percentage depletion with respect to oil and natural gas wells	Tax years beginning after December 31, 2022	13,014
Repeal expensing of intangible drilling costs	Tax years beginning after December 31, 2022	10,742
Increase two-year amortization period for geological and geophysical expenses for independent producers to seven years	Tax years beginning after December 31, 2022	10,228
Repeal percentage depletion for hard mineral fossil fuels	Tax years beginning after December 31, 2022	2,298
Repeal credit for oil and gas produced from marginal wells	Tax years beginning after December 31, 2022	1,922
Repeal enhanced oil recovery credit  Repeal deduction for tertiary injectants	Tax years beginning after December 31, 2022	1,566
Repeal the exemption from the corporate income tax for fossil fuel publicly traded partnerships	Tax years beginning after December 31, 2027	1,023
Repeal expensing of mine exploration and development costs	Tax years beginning after December 31, 2022	932
Repeal accelerated amortization of air pollution control facilities	Tax years beginning after December 31, 2022	791
Repeal capital gains treatment for coal and lignite royalties	Amounts realized in tax years beginning after December 31, 2022	595
Repeal exemption from Oil Spill Liability Trust Fund excise tax for crude oil derived from bitumen and kerogen-rich rock	Tax years beginning after December 31, 2022	404
Repeal exception to passive loss limitations for working interests in oil and natural gas properties	Tax years beginning after December 31, 2022	83