

117TH CONGRESS

2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to provide a gasoline tax holiday.

IN THE SENATE OF THE UNITED STATES

Mr. Kelly introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to provide a gasoline tax holiday.

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

3 SECTION 1. 2022 GASOLINE TAX HOLIDAY.

4 (a) IN GENERAL.—In the case of gasoline removed,
**5 entered, or sold on or after the date of the enactment of
6 this Act and before January 1, 2023—**

**7 (1) the rate of tax under section
8 4081(a)(2)(A)(i) of the Internal Revenue Code of
9 1986 shall be zero, and**

1 (2) the Leaking Underground Storage Tank
2 Trust Fund financing rate under section 4081(a)(2)
3 of such Code shall not apply to gasoline to which
the rate under paragraph (1) applies.

4 (b) TRANSFERS TO TRUST FUND.—

5 (1) IN GENERAL.—The Secretary of the Treasury
6 shall transfer from the general fund to the
7 Highway Trust Fund established under section 9
8 9503(a) of the Internal Revenue Code of 1986 and
9 the Leaking Underground Storage Tank Trust Fund
10 established under section 9508(a) of such Code
11 amounts equal to the reduction in amounts
credited (but for this subsection) to each such
Trust Fund by reason of subsection (a).

12 (2) COORDINATION RULES.—

13 (A) LEAKING UNDERGROUND STORAGE TANK
14 TRUST FUND.—Amounts transferred to 18 the
15 Leaking Underground Storage Tank Trust
16 Fund under paragraph (1) shall be treated for
17 purposes of sections 9503(b)(1) and
18 9508(b)(2) of such Code as taxes received in
19 the Treasury under section 4081 of such

1 Code attributable to the Leaking
2 Underground Storage Tank Trust Fund
3 financing rate.

4 (B) HIGHWAY TRUST FUND.—Amounts
5 transferred to the Highway Trust Fund under
6 paragraph (1) shall be treated for purposes of
7 section 9503(b)(1) of such Code as taxes received ‘
8 in the Treasury under section 4081 of such Code
9 which are not attributable to the
10 Leaking Underground Storage Tank Trust Fund
11 financing rate.

12 (c) BENEFITS OF TAX REDUCTION SHOULD BE
13 PASSED ON TO CONSUMERS.—

14 (1) It is the policy of Congress that—

15 (A) consumers immediately receive the benefit of
16 the reduction in taxes resulting from the application
17 of subsection (a), and

18 (B) transportation motor fuels producers and other
19 dealers take such actions as necessary to reduce
20 transportation motor fuels prices to reflect such
21 reduction.

22 (2) ENFORCEMENT.—The Secretary may use all

1 applicable authorities to ensure that the benefit of
2 the reduction in taxes resulting from the application
3 of subsection (a) is received by consumers.