To amend the Internal Revenue Code of 1986 to increase the applicable dollar amount for qualified carbon oxide which is captured and utilized for purposes of the carbon oxide sequestration credit.

IN THE SENATE OF THE UNITED STATES

Mr. WHITEHOUSE (for himself and Mr. CASSIDY) 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 increase the applicable dollar amount for qualified carbon oxide which is captured and utilized for purposes of the carbon oxide sequestration credit.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “CCU Parity Act of 2023”.
SEC. 2. INCREASE APPLICABLE DOLLAR AMOUNT FOR QUALIFIED CARBON OXIDE WHICH IS CAPTURED AND UTILIZED.

(a) In General.—Section 45Q(b)(1)(A) of the Internal Revenue Code of 1986 is amended—

(1) in clause (i), by striking subclause (II) and inserting the following:

“(II) for purposes of paragraph (4) of such subsection—

“(aa) with respect to any qualified carbon oxide which is captured and used in the manner described in clause (i) of paragraph (4)(B) of such subsection, $12, and

“(bb) with respect to any qualified carbon oxide which is captured and utilized in the manner described in clause (ii) of paragraph (4)(B) of such subsection, $17, and”, and

(2) in clause (ii), by striking subclause (II) and inserting the following:

“(II) for purposes of paragraph (4) of such subsection—
“(aa) with respect to any qualified carbon oxide which is captured and used in the manner described in clause (i) of paragraph (4)(B) of such subsection, an amount equal to the product of $12 and the inflation adjustment factor for such calendar year determined under section 43(b)(3)(B) for such calendar year, determined by substituting ‘2025’ for ‘1990’, and

“(bb) with respect to any qualified carbon oxide which is captured and utilized in the manner described in clause (ii) of paragraph (4)(B) of such subsection, an amount equal to the product of $17 and the inflation adjustment factor for such calendar year determined under section 43(b)(3)(B) for such calendar year, determined by substituting ‘2025’ for ‘1990’.”
(b) **Effective Date.**—The amendments made by this section shall apply to carbon oxide captured and utilized after December 31, 2023.