

TITLE XV—CLEAN RENEWABLE ENERGY AND CONSERVATION
TAX ACT OF 2007

Sec. 1500. Short title; amendment of 1986 Code.

Subtitle A—Clean Renewable Energy Production Incentives

PART I—PROVISIONS RELATING TO RENEWABLE ENERGY

- Sec. 1501. Extension and modification of renewable electricity and refined coal production credit.
- Sec. 1502. Extension and modification of energy credit.
- Sec. 1503. Extension and modification of credit for residential energy efficient property.
- Sec. 1504. Extension and modification of special rule to implement FERC and State electric restructuring policy.
- Sec. 1505. New clean renewable energy bonds.

PART II—PROVISIONS RELATING TO CARBON MITIGATION AND COAL

- Sec. 1506. Expansion and modification of advanced coal project investment credit.
- Sec. 1507. Expansion and modification of coal gasification investment credit.
- Sec. 1508. Seven-year applicable recovery period for depreciation of qualified carbon dioxide pipeline property.
- Sec. 1509. Special rules for refund of the coal excise tax to certain coal producers and exporters.
- Sec. 1510. Extension of temporary increase in coal excise tax.
- Sec. 1511. Carbon audit of the tax code.

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- Sec. 1522. Expansion of special allowance to cellulosic biomass alcohol fuel plant property.
- Sec. 1523. Modification of alcohol credit.
- Sec. 1524. Extension and modification of credits for biodiesel and renewable diesel.
- Sec. 1525. Clarification of eligibility for renewable diesel credit.
- Sec. 1526. Provisions clarifying treatment of fuels with no nexus to the United States.
- Sec. 1527. Comprehensive study of biofuels.

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- Sec. 1528. Credit for new qualified plug-in electric drive motor vehicles.
- Sec. 1529. Exclusion from heavy truck tax for idling reduction units and advanced insulation.

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- Sec. 1531. Extension of transportation fringe benefit to bicycle commuters.
- Sec. 1532. Extension and modification of election to expense certain refineries.

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- Sec. 1543. Extension and modification of energy efficient existing homes credit.
- Sec. 1544. Extension and modification of energy efficient commercial buildings deduction.
- Sec. 1545. Modifications of energy efficient appliance credit for appliances produced after 2007.
- Sec. 1546. Seven-year applicable recovery period for depreciation of qualified energy management devices.

Subtitle D—Other Provisions

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- Sec. 1551. Deduction for qualified timber gain.
- Sec. 1552. Excise tax not applicable to section 1203 deduction of real estate investment trusts.
- Sec. 1553. Timber REIT modernization.
- Sec. 1554. Mineral royalty income qualifying income for timber REITs.
- Sec. 1555. Modification of taxable REIT subsidiary asset test for timber REITs.
- Sec. 1556. Safe harbor for timber property.

PART II—EXXON VALDEZ

- Sec. 1557. Income averaging for amounts received in connection with the Exxon Valdez litigation.

PART III—ELECTRIC TRANSMISSION FACILITIES

- Sec. 1558. Tax-exempt financing of certain electric transmission facilities.

Subtitle E—Revenue Provisions

- Sec. 1561. Denial of deduction for major integrated oil companies for income attributable to domestic production of oil, gas, or primary products thereof.
- Sec. 1562. Elimination of the different treatment of foreign oil and gas extraction income and foreign oil related income for purposes of the foreign tax credit.
- Sec. 1563. Seven-year amortization of geological and geophysical expenditures for certain major integrated oil companies.
- Sec. 1564. Broker reporting of customer's basis in securities transactions.
- Sec. 1565. Extension of additional 0.2 percent FUTA surtax.
- Sec. 1566. Repeal of suspension of certain penalties and interest.
- Sec. 1567. Time for payment of corporate estimated taxes.
- Sec. 1568. Modification of penalty for failure to file partnership returns.

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Sec. 1569. Participants in government section 457 plans allowed to treat elective deferrals as Roth contributions.

Subtitle F—Secure Rural Schools

Sec. 1571. Secure rural schools and community self-determination program.