To amend the Internal Revenue Code of 1986 to extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr.	Coons (for himself, Mr. Moran, Mr. King, Mr. Carper, Ms. Ernst,
	Ms. Collins, Mr. Warner, Mr. Braun, and Ms. Stabenow) intro-
	duced the following bill; which was read twice and referred to the Com-
	mittee on

A BILL

To amend the Internal Revenue Code of 1986 to extend the publicly traded partnership ownership structure to energy power generation projects and transportation fuels, and for other purposes.

- 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. SHORT TITLE.
- 4 This Act may be cited as the "Financing Our Energy
- 5 Future Act".

1	SEC. 2. GREEN ENERGY PUBLICLY TRADED PARTNER-
2	SHIPS.
3	(a) In General.—Section 7704(d)(1)(E) of the In-
4	ternal Revenue Code of 1986 is amended—
5	(1) by striking "income and gains derived from
6	the exploration" and inserting "income and gains
7	derived from—
8	"(i) the exploration",
9	(2) by inserting "or" before "industrial
10	source", and
11	(3) by striking ", or the transportation or stor-
12	age" and all that follows and inserting the following:
13	"(ii) the generation of electric power
14	or thermal energy exclusively using any
15	qualified energy resource (as defined in
16	section $45(c)(1)$,
17	"(iii) the operation of energy property
18	(as defined in section 48(a)(3), determined
19	without regard to any date by which the
20	construction of the facility is required to
21	begin),
22	"(iv) in the case of a facility described
23	in paragraph (3) or (7) of section 45(d)
24	(determined without regard to any placed
25	in service date or date by which construc-
26	tion of the facility is required to begin),

1	the accepting or processing of open-loop
2	biomass or municipal solid waste,
3	"(v) the storage of electric power or
4	thermal energy exclusively using equipment
5	(other than equipment primarily used in
6	the transportation of goods or individuals
7	and not for the production of electricity)
8	which—
9	"(I) uses batteries, compressed
10	air, pumped hydropower, hydrogen
11	storage (including hydrolysis and elec-
12	trolysis), thermal energy storage, re-
13	generative fuel cells, flywheels, capaci-
14	tors, superconducting magnets, or
15	other technologies identified by the
16	Secretary, after consultation with the
17	Secretary of Energy, to store energy
18	for conversion to electricity and has a
19	capacity of not less than 5 kilowatt
20	hours, or
21	$``(\Pi)$ stores thermal energy to
22	heat or cool (or provide hot water for
23	use in) a structure (other than for use
24	in a swimming pool),

1	"(vi) the generation, storage, or dis-
2	tribution of electric power or thermal en-
3	ergy exclusively using energy property that
4	is combined heat and power system prop-
5	erty (as defined in section 48(c)(3), deter-
6	mined without regard to subparagraph
7	(B)(iii) thereof and without regard to any
8	date by which the construction of the facil-
9	ity is required to begin),
10	"(vii) the transportation or storage of
11	any fuel described in subsection (b), (c),
12	(d), or (e) of section 6426,
13	"(viii) the conversion of renewable bio-
14	mass (as defined in subparagraph (I) of
15	section $211(0)(1)$ of the Clean Air Act (as
16	in effect on the date of the enactment of
17	this clause)) into renewable fuel (as de-
18	fined in subparagraph (J) of such section
19	as so in effect), or the storage or transpor-
20	tation of such fuel,
21	"(ix) the production, storage, or
22	transportation of any fuel which—
23	"(I) uses as its primary feedstock
24	carbon oxides captured from an an-
25	thropogenic source or the atmosphere,

1	"(II) does not use as its primary
2	feedstock carbon oxide which is delib-
3	erately released from naturally occur-
4	ring subsurface springs, and
5	"(III) is determined by the Sec-
6	retary, after consultation with the
7	Secretary of Energy and the Adminis-
8	trator of the Environmental Protec-
9	tion Agency, to achieve a reduction of
10	not less than a 60 percent in lifecycle
11	greenhouse gas emissions (as defined
12	in section 211(o)(1)(H) of the Clean
13	Air Act, as in effect on the date of the
14	enactment of this clause) compared to
15	baseline lifecycle greenhouse gas emis-
16	sions (as defined in section
17	211(o)(1)(C) of such Act, as so in ef-
18	fect),
19	"(x) the generation of electric power
20	from a qualifying gasification project (as
21	defined in section $48B(c)(1)$ without re-
22	gard to subparagraph (C)) that is de-
23	scribed in section 48B(d)(1)(B),
24	"(xi) in the case of a qualified facility
25	(as defined in section 45Q(d), without re-

1	gard to any date by which construction of
2	the facility is required to begin) not less
3	than 50 percent (30 percent in the case of
4	a facility placed in service before January
5	1, 2022) of the total carbon oxide produc-
6	tion of which is qualified carbon oxide (as
7	defined in section 45Q(c))—
8	"(I) the generation, availability
9	for such generation, or storage of elec-
10	tric power at such facility, or
11	"(II) the capture of carbon diox-
12	ide by such facility,
13	"(xii) the generation of electric power
14	or energy from any advanced nuclear facil-
15	ity (as defined in section 45J(d)(2), deter-
16	mined by substituting 'December 31, 2018'
17	for 'December 31, 1993'), or
18	"(xiii) the production, storage, or
19	transportation of any renewable chemical
20	which—
21	"(I) is produced in the United
22	States (or in a territory or possession
23	of the United States) from renewable
24	biomass,

1	"(II) is not less than 95 percent
2	biobased content,
3	"(III) is not sold or used for the
4	production of any food, feed, fuel, or
5	pharmaceuticals,
6	"(IV) is approved to use the
7	USDA Certified Biobased Product
8	label under section 9002(b) of the
9	Farm Security and Rural Investment
10	Act of 2002 (7 U.S.C. 8102(b)), and
11	"(V) is a chemical intermediate
12	(as such term is defined in section
13	3201.109 of title 7, Code of Federal
14	Regulations (or successor regula-
15	tions)),".
16	(b) Effective Date.—The amendments made by
17	this section shall apply to taxable years beginning after
18	December 31 2021