

Carl Levin
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AMENDMENT NO. _____ Calendar No. _____

Purpose: To ensure that cost-effective procedures are used to fill the Strategic Petroleum Reserve.

IN THE SENATE OF THE UNITED STATES—109th Cong., 1st Sess.

H.R. 6

Domenici for AMENDMENT No. 0864 e, and

By *Levin*

To: *HR 6*

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Page(s)

GPO: 2004 87-290(Mac)

AMENDMENTS intended to be proposed by Mr. LEVIN (for himself, Ms. COLLINS, Mr. WYDEN, and Mr. SCHUMER)

Viz:

1 On page 208, line 12, strike "The Secretary shall"

2 and insert the following:

3 (1) IN GENERAL.—The Secretary shall

4 On page 208, between lines 20 and 21, insert the fol-

5 lowing:

6 (2) PROCEDURES.—

7 (A) IN GENERAL.—The Secretary shall de-

8 velop, with an opportunity for public comment,

1 procedures to obtain oil for the Reserve with
2 the intent of maximizing the overall domestic
3 supply of crude oil (including quantities stored
4 in private sector inventories) and minimizing
5 the costs to the Department of the Interior and
6 the Department of Energy of acquiring such oil
7 (including foregone revenues to the Treasury
8 when oil for the Reserve is obtained through the
9 royalty-in-kind program), consistent with na-
10 tional security.

11 (B) CONSIDERATIONS.—The procedures
12 shall provide that, for purposes of determining
13 whether to acquire oil for the Reserve or defer
14 deliveries of oil, the Secretary shall take into
15 account—

16 (i) current and future prices, supplies,
17 and inventories of oil;

18 (ii) national security; and

19 (iii) other factors that the Secretary
20 determines to be appropriate.

21 (C) REVIEW OF REQUESTS FOR DEFER-
22 RALS OF SCHEDULED DELIVERIES.—The proce-
23 dures shall include procedures and criteria for
24 the review of requests for the deferrals of
25 scheduled deliveries.

- 1 (D) DEADLINES.—The Secretary shall—
- 2 (i) propose the procedures required
- 3 under this paragraph not later than 120
- 4 days after the date of enactment of this
- 5 Act;
- 6 (ii) promulgate the procedures not
- 7 later than 180 days after the date of en-
- 8 actment of this Act; and
- 9 (iii) comply with the procedures in ac-
- 10 quiring oil for Reserve effective beginning
- 11 on the date that is 180 days after the date
- 12 of enactment of this Act.