



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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For Immediate Release

Tuesday, April 1, 2003

Grassley Announces Mark-up of Energy Tax, Diamond Trade, Tax Court Bills

Event: Committee on Finance mark-up of the *Energy Tax Incentives Act of 2003*; the *Clean Diamond Trade Act*; and the *Tax Court Modernization Act*; and possible consideration of nominees including the Internal Revenue Service commissioner nominee

Date/time: Wednesday, April 2, 2003, at 10 a.m.

Location: 215 Dirksen Senate Office Building, Washington, D.C.

Description: Sen. Chuck Grassley, chairman of the Committee on Finance, will convene a hearing to consider the following items:

The *Energy Tax Incentives Act of 2003*. Last month, the four Senate committee leaders with jurisdiction over energy taxes and energy policy introduced a comprehensive bill including a series of tax incentives encouraging alternative and traditional energy production and conservation and energy efficiency. The sponsors were Grassley, chairman of the Committee on Finance; Sen. Max Baucus, Finance Committee ranking member; Sen. Pete Domenici, chairman of the Committee on Energy and Natural Resources; and Sen. Jeff Bingaman, ranking member of the Energy Committee.

The *Energy Tax Incentives Act of 2003* (S. 597) is substantially similar to the energy tax incentives bill, developed by Grassley and Baucus, that received overwhelming support by the full Senate in April 2002. The bill never received final approval because negotiations between the House and Senate over a broader energy policy bill never yielded a final product before Congress adjourned. Grassley might offer a modified chairman's mark at the mark-up. For a description of the existing bill from the Joint Committee on Taxation, please see "JCX-21-03/Description Of The "Energy Tax Incentives Act of 2003," March 31, 2003, at <http://www.house.gov/jct/pubs03.html>.

The *Clean Diamond Trade Act*. This legislation, to be presented at the mark-up as the chairman's mark, implements the Kimberley Process Certification Scheme. The Kimberley process was developed by the United States and other nations to cull conflict diamonds from the legitimate diamond trade. Conflict diamonds are named because fighting over diamond mines fuels and sometimes funds civil conflicts in some African countries. The Kimberley process represents the culmination of many years

of work by the Bush and prior administrations to stem trade in conflict diamonds. This legislation ensures that the United States will assume the specified responsibilities of participation, including that imported and exported diamonds be properly certified, and that the United States deals in rough diamonds only from participating countries. The next plenary session of the Kimberley process is scheduled to convene in Johannesburg from April 28 to April 30, 2003. Implementation of the Kimberley process by the United States prior to April 28, 2003, will ensure that the United States continues its leadership role in curtailing trade in conflict diamonds. The bill text will be available at the mark-up.

The *Tax Court Modernization Act*. This legislation modernizes several aspects of the U.S. Tax Court to improve the court's service to taxpayers and to update several personnel issues involving judges. The bill text will be available at the mark-up.

Nominations. The committee may also consider any or all of the following nominees: Mark Everson, to be commissioner of the Internal Revenue Service; Mark Van Dyke Holmes, to be a judge of the United States Tax Court; Diane L. Kroupa, to be a judge of the United States Tax Court; Harry A. Haines, to be a judge of the United States Tax Court; Robert Allen Wherry, Jr., to be a judge of the United States Tax Court; Joseph Robert Goeke, to be a judge of the United States Tax Court; and Raymond T. Wagner, Jr., to be a member of the Oversight Board, U.S. Department of Treasury.