

117TH CONGRESS
2D SESSION

H. R. 7963

To replenish the Strategic Petroleum Reserve, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 7, 2022

Mr. ESTES introduced the following bill; which was referred to the Committee on Energy and Commerce

A BILL

To replenish the Strategic Petroleum Reserve, 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 “Strategic Petroleum
5 Reserve Replenishment Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) On May 5, 2022, the Department of Energy
9 announced “a long-term replenishment plan” for the
10 Strategic Petroleum Reserve under which the De-
11 partment “intends to begin a rule-making pro-

1 ceeding to consider broadening DOE’s buyback reg-
2 ulations to allow for a competitive, fixed-price bid
3 process as an alternative to the index-pricing that is
4 traditionally used”.

5 (2) Such fixed-price bid process is not a tradi-
6 tional mechanism used by oil traders.

7 **SEC. 3. REPLENISHING THE STRATEGIC PETROLEUM RE-**
8 **SERVE.**

9 (a) IN GENERAL.—Subject to the provisions of sec-
10 tion 160 of the Energy Policy and Conservation Act (42
11 U.S.C. 6240) and the availability of appropriations for
12 such purpose, the Secretary of Energy shall acquire, by
13 purchase, exchange, or otherwise, a minimum of
14 3,600,000 barrels of petroleum products for storage in the
15 Strategic Petroleum Reserve per month during the period
16 that—

17 (1) begins on the date that is the first day of
18 the month following the date that the Secretary of
19 Energy determines is the first date after the date of
20 enactment of this Act that the West Texas Inter-
21 mediate spot price per barrel has been \$90 or less
22 for a period of 100 consecutive days; and

23 (2) ends on the date that the Secretary of En-
24 ergy determines is the first date after the date of en-
25 actment of this Act that the Strategic Petroleum Re-

1 serve stores at least 710,000,000 barrels of petro-
2 leum products.

3 (b) USE OF INDEX-BASED PRICING.—In purchasing
4 petroleum products pursuant to this Act, the Secretary of
5 Energy shall use an index-based bidding process.

6 (c) TREATMENT AS ADDITIONAL ACQUISITIONS.—
7 Any acquisition of petroleum products made pursuant to
8 this Act shall be in addition to (and not in lieu of) acqui-
9 sitions of petroleum products the Secretary of Energy would
10 otherwise make pursuant to part B of the Energy Policy
11 and Conservation Act (42 U.S.C. 6231 et seq.).

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