

117TH CONGRESS
2D SESSION

H. R. 9560

To amend the Export Control Reform Act of 2018 to provide for the control of and prohibition on the export of crude oil and finished oil products (other than natural gas) from the United States under that Act.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 14, 2022

Mr. SHERMAN (for himself, Ms. KAPTUR, Ms. MCCOLLUM, and Mr. GRIJALVA) introduced the following bill; which was referred to the Committee on Foreign Affairs

A BILL

To amend the Export Control Reform Act of 2018 to provide for the control of and prohibition on the export of crude oil and finished oil products (other than natural gas) from the United States under that Act.

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 “Petroleum Price Re-
5 duction Act”.

1 **SEC. 2. CONTROL OF AND PROHIBITION ON THE EXPORT**
2 **OF CRUDE OIL AND FINISHED OIL PRODUCTS**
3 **(OTHER THAN NATURAL GAS) UNDER THE EX-**
4 **PORT CONTROL REFORM ACT OF 2018.**

5 (a) IN GENERAL.—Section 1754 of the Export Con-
6 trol Reform Act of 2018 (50 U.S.C. 4813) is amended
7 by adding at the end the following:

8 “(g) CONTROL OF AND PROHIBITION ON EXPORT OF
9 CRUDE OIL AND FINISHED OIL PRODUCTS (OTHER THAN
10 NATURAL GAS).—

11 “(1) IN GENERAL.—Notwithstanding any other
12 provision of law (other than the provisions of this
13 subtitle), the President shall control and prohibit the
14 export of crude oil and finished oil products (other
15 than natural gas) from the United States under the
16 authority of section 1753 at any time if the Presi-
17 dent determines and certifies to the appropriate con-
18 gressional committees that the closing price of front
19 month contracts for West Texas Intermediate crude
20 oil—

21 “(A) has exceeded \$70 per barrel for three
22 consecutive trading days;

23 “(B) has exceeded \$70 per barrel for five
24 of the preceding 10 trading days; or

25 “(C) has exceeded \$80 per barrel at any
26 time.

1 “(2) TERMINATION.—The President may termi-
2 nate the imposition of the prohibition required by
3 paragraph (1) if the President determines and cer-
4 tifies to the appropriate congressional committees
5 that—

6 “(A) the closing price of front month con-
7 tracts for West Texas Intermediate crude oil
8 has not exceeded \$70 per barrel for 15 consecu-
9 tive trading days; and

10 “(B) the current, available supply of crude
11 oil in the United States is stable or increasing.

12 “(3) ADJUSTMENT FOR INFLATION.—

13 “(A) IN GENERAL.—The President may
14 adjust the dollar amounts specified in subpara-
15 graphs (A), (B), and (C) of paragraph (1) and
16 paragraph (2)(A) on the date that is 60 days
17 after the date of the enactment of this sub-
18 section, and at the beginning of each fiscal year
19 thereafter, to reflect the percentage (if any) of
20 the increase in the average of the Consumer
21 Price Index for the preceding 12-month period
22 compared to the Consumer Price Index for fis-
23 cal year 2021.

24 “(B) CONSUMER PRICE INDEX DEFINED.—

25 In this paragraph, the term ‘Consumer Price

1 Index' means the Consumer Price Index for All
2 Urban Consumers published by the Bureau of
3 Labor Statistics of the Department of Labor.

4 “(4) WAIVER.—

5 “(A) IN GENERAL.—The President may
6 waive the imposition of the prohibition required
7 by paragraph (1) with respect to—

8 “(i) the export of crude oil or finished
9 oil products (other than natural gas) pur-
10 suant to a contract or other legally binding
11 obligation of an exporter that is in force as
12 of the time the prohibition is to go into ef-
13 fect; and

14 “(ii) the export of crude oil or finished
15 oil products (other than natural gas) to
16 any foreign country if the President deter-
17 mines that it is in the national security in-
18 terests of the United States to do so.

19 “(B) CONGRESSIONAL CERTIFICATION.—
20 The President shall submit to the appropriate
21 congressional committees a certification with re-
22 spect to each exercise of the waiver authority
23 pursuant to subparagraph (A).

24 “(5) APPROPRIATE CONGRESSIONAL COMMIT-
25 TEES DEFINED.—In this subsection, the term ‘ap-

1 appropriate congressional committees' means the Com-
2 mittee on Foreign Affairs of the House of Rep-
3 resentatives and the Committee on Banking, Hous-
4 ing, and Urban Affairs of the Senate.”.

5 (b) EFFECTIVE DATE.—The amendment made by
6 subsection (a) shall take effect on the date that is 30 days
7 after the date of the enactment of this Act.

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