

means for any taxable year the qualified production activities income which is attributable to the production, refining, processing, transportation, or distribution of oil, gas, or any primary product thereof during such taxable year.”.

(2) CONFORMING AMENDMENT.—Section 199(d)(2) (relating to application to individuals) is amended by striking “subsection (a)(1)(B)” and inserting “subsections (a)(1)(B) and (d)(9)(A)(iii)”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2008.

SEC. 552. CLARIFICATION OF DETERMINATION OF FOREIGN OIL AND GAS EXTRACTION INCOME.

(a) IN GENERAL.—Paragraph (1) of section 907(c) is amended by redesignating subparagraph (B) as subparagraph (C), by striking “or” at the end of subparagraph (A), and by inserting after subparagraph (A) the following new subparagraph:

“(B) so much of any transportation of such minerals as occurs before the fair market value event, or”.

(b) FAIR MARKET VALUE EVENT.—Subsection (c) of section 907 is amended by adding at the end the following new paragraph:

“(6) FAIR MARKET VALUE EVENT.—For purposes of this section, the term ‘fair market value event’ means, with respect to any mineral, the first point in time at which such mineral—

“(A) has a fair market value which can be determined on the basis of a transfer, which is an arm’s length transaction, of such mineral from the taxpayer to a person who is not related (within the meaning of section 482) to such taxpayer, or

“(B) is at a location at which the fair market value is readily ascertainable by reason of transactions among unrelated third parties with respect to the same mineral (taking into account source, location, quality, and chemical composition).”.

(c) SPECIAL RULE FOR CERTAIN PETROLEUM TAXES.—Subsection (c) of section 907, as amended by subsection (b), is amended by adding at the end the following new paragraph:

“(7) OIL AND GAS TAXES.—In the case of any tax imposed by a foreign country which is limited in its application to taxpayers engaged in oil or gas activities—

“(A) the term ‘oil and gas extraction taxes’ shall include such tax,

“(B) the term ‘foreign oil and gas extraction income’ shall include any taxable income which is taken into account in determining such tax (or is directly attributable to the activity to which such tax relates), and

“(C) the term ‘foreign oil related income’ shall not include any taxable income which is treated as foreign oil and gas extraction income under subparagraph (B).”.

(d) CONFORMING AMENDMENTS.—

(1) Subparagraph (C) of section 907(c)(1), as redesignated by this section, is amended by inserting “or used by the taxpayer in the activity described in subparagraph (B)” before the period at the end.

(2) Subparagraph (B) of section 907(c)(2) is amended to read as follows:

“(B) so much of the transportation of such minerals or primary products as is not taken into account under paragraph (1)(B).”.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Thursday, July 24, 2008, at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Thursday, July 24, 2008, in room 406 of the Dirksen Senate Office Building at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Thursday, July 24, 2008, at 10 a.m., in room 215 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Thursday, July 24, 2008, at 2 p.m., in room 215 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on Thursday, July 24, 2008, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON INDIAN AFFAIRS

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet during the session of the Senate on Thursday, July 24, at 9:30 a.m. in room 562 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Senate Committee on the Judiciary be authorized to meet during the session of the Senate to conduct a hearing entitled, “Crimes Associated with Polygamy: The Need for a Coordinated State and Federal Response” on Thursday, July 24, 2008, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, FEDERAL SERVICES, AND INTERNATIONAL SECURITY

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs’ Subcommittee on Federal Financial Management, Government Information, Federal Services, and International Security be authorized to meet during the session of the Senate on Thursday, July 24, 2008, at 2:30 p.m. to conduct a hearing entitled, “Improving Federal Program Management Using Performance Information.”

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. BINGAMAN. Mr. President, I ask unanimous consent that Zachary Manning, Byron Hurlbut, and Madeleine Ward, who are interns with my office and with the Energy and Natural Resources Committee, be granted floor privileges today.

The PRESIDING OFFICER. Without objection, it is so ordered.

APPROVING RENEWAL OF IMPORT RESTRICTIONS IN THE BURMESE FREEDOM AND DEMOCRACY ACT OF 2003

Mrs. MURRAY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 896, H.J. Res. 93, the Burma Sanctions Act.

The PRESIDING OFFICER. The clerk will report the joint resolution by title.

The assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 93), approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003.

There being no objection, the Senate proceeded to consider the joint resolution.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the statutory time be yielded back, the joint resolution be read three times, passed, and the motions to reconsider be laid upon the table; that any statements relating thereto be printed in the RECORD, without any intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The joint resolution (H.J. Res 93) was ordered to a third reading, was read the third time, and passed.

APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the majority leader pursuant to Public Law 107-252, Title II, Section 214, appoints the following individual to serve as a member of the Election Assistance Board of Advisors: Dr. Barbara Simons, of California.