

Comparing the Strategic Petroleum Reserve Provisions of the DRIVE Act With Those in the Bipartisan Budget Deal

DRIVE Act

SEC. 52204. STRATEGIC PETROLEUM RESERVE DRAWDOWN AND SALE.

(a) Drawdown And Sale. —

(1) IN GENERAL.—Notwithstanding section 161 of the Energy Policy and Conservation Act (42 U.S.C. 6241), except as provided in subsections (b) and (c), the Secretary of Energy shall drawdown and sell from the Strategic Petroleum Reserve—

(A) the quantity of barrels of crude oil that the Secretary of Energy determines to be appropriate to maximize the financial return to United States taxpayers for each of fiscal years 2016 and 2017;

(B) 4,000,000 barrels of crude oil during fiscal year 2018;

(C) 5,000,000 barrels of crude oil during fiscal year 2019;

(D) 8,000,000 barrels of crude oil during fiscal year 2020;

(E) 8,000,000 barrels of crude oil during fiscal year 2021;

(F) 10,000,000 barrels of crude oil during fiscal year 2022;

(G) 16,000,000 barrels of crude oil during fiscal year 2023;

(H) 25,000,000 barrels of crude oil during fiscal year 2024; and

(I) 25,000,000 barrels of crude oil during fiscal year 2025.

(2) DEPOSIT OF AMOUNTS RECEIVED FROM SALE.—Amounts received from a sale under paragraph (1) shall be deposited in the general fund of the Treasury during the fiscal year in which the sale occurs.

(b) Emergency Protection.—In any 1 fiscal year described in subsection (a)(1), the Secretary of Energy shall not drawdown and sell crude oil under this section in quantities that would result in a Strategic Petroleum Reserve that contains an inventory of petroleum products representing fewer than 90 days of emergency reserves, based on the average daily level of net imports of crude oil and petroleum products in the calendar year preceding that fiscal year.

(c) Increase; Limitation.—

(1) INCREASE.—The Secretary of Energy may increase the drawdown and sales under subparagraphs (A) through (I) of subsection (a)(1) as the Secretary of Energy determines to be appropriate to maximize the financial return to United States taxpayers.

(2) LIMITATION.—The Secretary of Energy shall not drawdown or conduct sales of crude oil under this section after the date on which a total of \$9,050,000,000 has been deposited in the general fund of the Treasury from sales authorized under this section.

Bipartisan Budget Deal

SEC. 403. STRATEGIC PETROLEUM RESERVE DRAWDOWN AND SALE.

(a) DRAWDOWN AND SALE.—Notwithstanding section 161 of the Energy Policy and Conservation Act (42 U.S.C. 6241), except as provided in subsection (b), the Secretary of Energy shall draw down and sell—

(1) 5,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2018;

(2) 5,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2019;

(3) 5,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2020;

(4) 5,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2021;

(5) 8,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2022;

(6) 10,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2023;

(7) 10,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2024; and

(8) 10,000,000 barrels of crude oil from the Strategic Petroleum Reserve during fiscal year 2025.

(b) EMERGENCY PROTECTION.—The Secretary shall not draw down and sell crude oil under this section in amounts that would limit the authority to sell petroleum products under section 161(h) of the Energy Policy and Conservation Act (42 U.S.C.6241(h)) in the full amount authorized by that subsection.

(c) PROCEEDS.—Proceeds from a sale under this section shall be deposited into the general fund of the Treasury during the fiscal year in which the sale occurs.