



July 1, 2025

FOR IMMEDIATE RELEASE

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CURC Statement on Senate Passage of the Reconciliation Bill

Washington, D.C.: Carbon capture, utilization and storage (CCUS) is important for enhanced oil recovery (EOR). The United States has tremendous resource contained in many formations throughout the country with over several hundred billion barrels of additional oil in place. As production matures with current recovery methods, there is a critical need for large-scale injections in formations which will need billions of tons of CO₂ captured from industrial sources to sustain oil and gas production with EOR.

CURC believes that the Senate's decision to create parity under the Section 45Q tax credit by giving equal treatment for CO₂ captured for increased energy production, utilization, and sequestration is critical to making that happen and is pleased to see that included in the Senate package. CURC is very appreciative that the Senate recognizes the vital importance of maintaining the commence construction date through December 31, 2032 and transferability for that period, which will ensure investment certainty and provide a necessary runway for the use of CO₂ for EOR to facilitate the development of large-scale CCUS deployment across the country and promote a practical, market-driven approach to lowering emissions and producing a lower CO₂-intensity barrel of oil.

CURC Executive Director Shannon Angielski stated, "We are especially grateful to our Senate champions for their strong support of 45Q particularly the GOP senators who led the introduction of the Enhancing Energy Recovery Act and for recognizing the critical role CCUS plays in strengthening America's energy future."

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The Carbon Utilization Research Council (CURC) is an industry coalition focused on technology solutions for the responsible use of our fossil energy resources. The strength of our coalition derives from the breadth of our membership, which includes power generators that rely upon diverse sources for their electricity production — including natural gas and coal — equipment manufacturers, technology innovators, national associations that represent the power generating industry, labor unions, fossil fuel producers, non-governmental entities, and state, university and technology research organizations. Learn more at <https://curc.net/>.