



AMERICANS
for
TAX REFORM

Grover G. Norquist
President

ATR Will Rate Vote on Collins Amendment to FY 09 Budget Resolution

ATR URGES A “NO” VOTE

Soon, the Senate will be voting on the FY 2009 budget resolution, which includes an amendment by Senator Collins (ME) that would raise taxes on domestic energy companies and restricts the ability of those energy companies to conduct domestic oil and gas exploration.

Raising taxes on oil companies by increasing the amortization period of geological and geophysical (G&G) expenditures makes U.S. oil and natural gas exploration projects less competitive globally, thereby discouraging new U.S. production and increasing the nation's reliance on imported oil. Almost all large oil and gas companies are publicly-traded entities, whose shares are owned by millions of investors through their 401(k) plans, retirement plans and pension funds. Taxing away the earnings of those companies negatively impacts the ability of hard-working Americans to achieve a more financially secure future.

The right way to promote the use of alternative energy is not by limiting access to new domestic energy sources of oil and natural gas, or by imposing new taxes on the U.S. oil and gas industry. Such an approach will not help supply stable and affordable energy to satisfy the demands of American consumers, especially at a time when Americans are trying to get through the housing downturn.

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ATR URGES A “NO” VOTE

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