Tax Dollar Tracker
NATURAL RESOURCES COMMITTEE REPUBLICANS
DEMANDING ACCOUNTABILITY AND TRANSPARENCY

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By the Numbers – Impacts of the President's Budget on U.S. Energy Production and the Economy

On Thursday, March 4, 2010, the House Natural Resources Energy and Minerals Subcommittee will hold an oversight hearing on the President's Fiscal Year 2011 budget requests. The Administration's budget establishes a dangerous national energy policy that will increase energy costs for American families and businesses, hinder American energy production and send American jobs overseas. Taken together, this budget is a recipe for economic decline and continued dependence on foreign energy sources.

$40 billion The President's budget includes nearly **$40 billion** in direct tax and fee increases on the American oil, natural gas and coal industries.

9 million These taxes and fees put at risk over **9 million** American jobs that are supported by the U.S. oil and gas industry.

$870 billion The budget includes a hidden cap-and-trade national energy tax, which CBO estimates would increase taxes by **$870 billion.**

$1,761 According to the Obama Administration, national energy tax legislation could cost each American household **$1,761** a year.

$413 million The President's budget anticipates that that revenue from new Outer Continental Shelf (OCS) leasing will decline from $1.5 billion in 2009 to only **$413 million** in 2015. The only way revenue would decline is if less of the OCS is offered for leasing for energy production. This proves that the Obama Administration has no intention of opening up new areas for offshore drilling.

500 million When the President and Congress lifted the ban on offshore drilling, they made **500 million** more acres available for drilling. Unfortunately, the Obama Administration has reinstituted a defacto moratorium on offshore energy production by delaying the development of a new five-year OCS plan.

$54.7 billion According to a study by American Energy Alliance, expanding drilling in the OCS would generate **$54.7 billion** in federal tax revenue that could be used to pay down the $7.78 trillion public debt.

2011 The fist offshore lease sale in Virginia was scheduled to take place in **2011**. Despite bipartisan objections, the Administration has delayed this lease sale – denying the State and federal government of much needed revenue.

13 million According to a study by NARUC, employment in energy intensive industries will decrease by **13 million jobs** if the U.S. maintains its current moratorium on offshore and onshore energy production.

$106 million The President's budget eliminates the profitable royalty in-kind (RIK) program for collecting oil and gas royalties, even though the program generated over **$106 million** in benefits for the American taxpayer in 2008. As a result of the elimination, the MMS will require an additional $10 million in FY2011 to maintain the same level of auditing.

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