

U.S. HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE REPUBLICANS

CONGRESSMAN DOC HASTINGS, RANKING MEMBER

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CONTACT: [Emily Lawrimore](#) or [Jill Strait](#)
202-226-2311

Hastings to Deliver Remarks at Newsweek Energy Forum

Highlights Cost of Administration's Proposed Energy Tax on American Families and Businesses

WASHINGTON, D.C. – Today, House Natural Resources Committee Ranking Member Doc Hastings (WA-04) will participate in Newsweek's Executive Forum entitled "Energy Policy: Perspectives for a New Policy and Administration" from 4:30 PM to 6:00 PM in the Mansfield Room of the United States Capitol. Hastings will deliver the following remarks regarding America's energy challenges, specifically highlighting the costs of the Administration's new energy tax and Republicans' support for an all-of-the-above energy plan that will grow our economy:

"Thank you for having me here today.

The fact that Newsweek is hosting an Executive forum on energy policy speaks volumes about the seriousness of America's energy crisis and its impact on families across our country.

As the Administration and Congress move to address our energy challenges, it is more important than ever for policymakers to clearly recognize that the decisions we make will have an economic impact on each and every American.

In the middle of a serious recession, we cannot afford to take steps or support policies that will increase the price of energy. To do so would, at best, slow the recovery...and at worst, continue the recession.

As Ranking Member of the Committee, I will encourage the committee to expand access to domestic energy sources and support policies that will create new American energy jobs.

Energy companies pay substantial amounts of money for the opportunity to explore for and responsibly develop the American people's energy resources. In 2008, these companies paid more than \$23 billion in bonus bids, rents and royalties to the government- not to mention their corporate income taxes.

Republicans support an all-of-the-above energy plan that will help us meet our domestic energy needs without hurting our economy. Our plan will develop our domestic energy sources, expand the use of renewable energy – and, as a result, will create high paying jobs for Americans and help reduce our country's dependence on foreign-controlled oil.

While I'm pleased that President Obama agrees that we must tackle our energy challenges, I'm concerned about his approach.

His plans simply tax, spend and borrow too much.

For example, the President's budget includes a new hidden tax on energy through a cap and trade system that could cost American families of up to \$3,100 per year. Additionally, a new report from Moody's Investor Service predicts that cap and trade would cause electricity prices to jump by between 15 and 30 percent.

If America's economy plunged when gasoline was \$4 a gallon, what will happen when our electricity and manufacturing are subject to nearly \$2 trillion in new taxes?

At a time when families and small businesses are struggling to survive, we cannot afford for the government to implement a policy that makes it more expensive for Americans to turn on their lights, fill up their cars and operate their businesses.

Two weeks ago, our committee heard from Dr. Fatih Birol, the chief economist for the International Energy Administration.

Dr. Birol said that even if the US and Europe were to immediately reduce our CO2 emissions to zero, the world would still not be on a sustainable reduced emissions path unless China, India and Russia were to curb their emissions.

While proposing sharp increases in the cost of energy through a cap and trade tax, the Administration has also taken steps to reduce our domestic energy supply.

In two short months, they've established a clear track record of opposing oil and gas development in our country.

For example, the new plan for development in the Outer Continental Shelf will likely be pushed back, at best, to 2011 as the result of an unnecessary 6 month delay. The Administration also announced they would withdraw areas offered for oil and gas leases in Utah and delay the new round of oil shale research, demonstration, and development leases.

We need to do the opposite. We need to pursue these American-made energy sources to help create American jobs.

The good news is that the policy making process is a two-way street and that Congress will play an important role in the future of the energy debate. Members from both sides of the aisle should have a seat at the table.

Thank you again for having me. I'm honored to be part of today's important discussion."

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