

U.S. HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE REPUBLICANS

CONGRESSMAN DOC HASTINGS, RANKING MEMBER

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## Hastings' Remarks at IPAMS Meeting on Developing our Domestic Energy Resources

**WASHINGTON, D.C.** – *Today, House Natural Resources Committee Ranking Member Doc Hastings (WA-04) spoke at the Independent Petroleum Association of Mountain States meeting, warning of the negative consequences our country faces if we refuse to develop our own domestic energy resources. His remarks come the same day that House Republicans unveiled an [alternative budget](#) that includes an all-of-the-above energy plan to stimulate our economy and create new jobs across the country.*

### ***Speech Highlights:***

#### **PRESIDENT'S BUDGET**

"[The Administration has] provided us a budget that proposes more than \$31 billion in new taxes and fees on domestic oil and gas production. We know that these new taxes will make us more dependent on imported oil, we know that they will reduce domestic exploration, and we know these new taxes will cost American workers their jobs...

"The President's budget strikes directly at the small businesses that support oil and gas development for the American people. The President's budget eliminates the expensing of Intangible Drilling and Development Costs (IDC) and eliminates the Marginal Well Tax Credit. Anyone who remembers \$8 per barrel oil in the 90's knows we need to have that credit in place to keep production up. These wells account for 20 percent of domestic oil and 12 percent of domestic natural gas."

#### **CAP-AND-TAX PROPOSAL**

"While the details of this regulatory scheme are still emerging, a new report from Moody's Investor Service predicts that Cap-and-Trade could cause electricity prices to jump by 15 and 30 percent depending on the source and region. Let us be clear: this Cap-and-Trade proposal is really a national energy tax. The Administration's own people have told Congress it could cost Americans nearly \$2 trillion...

"Make no mistake, the threat posed from a cap-and-trade national energy tax to our economy, American jobs and the pocketbooks of every worker and family in our country is very, very real. There is an enormous drive to impose this tax system on our country, even in the midst of a recession, which is the worst possible time to

enact a new \$2 trillion tax.

“Just yesterday, the Chairman of the House Energy & Commerce Committee, Henry Waxman from California, released a draft of the Democrats’ ‘cap-and-trade’ legislation. The unveiling of this 600-page bill brings each and every American one step closer to having to pay the Democrats’ National Energy Tax.

“Republicans are working around the clock to educate Americans about this expensive scheme and how they will be taxed every time they turn on a light, drive a car, or buy a made-in-America product. We need to spread the word on how this would deeply hurt our economy and cost our country real jobs.

## **ENERGY PRODUCTION**

“On energy, I believe this new leadership is making the United States more dependent on foreign oil, not less. Just last week the Democrats rushed through a massive 1,200 page, \$10 billion bill that took over 2 million domestic acres out of potential energy production. This was all done with only 2 hours of debate and no ability to offer amendments. Further, the Secretary of the Interior has withdrawn leases in Utah after they received bids, and in another action, the Secretary of Interior canceled RD&D leases for oil shale development on federal lands. This is precisely the wrong direction to go.”

## **OUTER CONTINENTAL SHELF**

“For the first time in a generation, the Department of the Interior is considering a 5-year leasing plan for the OCS off the Atlantic and Pacific coasts. This tremendous opportunity has already been short circuited by the Department of the Interior, who delayed for 6 months the development of the new OCS plan. It’s called a 6 month delay, but what it really is, a moratorium, because that is precisely the impact it has - the halt of development activity.

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