Tax Dollar Tracker
NATURAL RESOURCES COMMITTEE REPUBLICANS
DEMANDING ACCOUNTABILITY AND TRANSPARENCY

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Budget Watch: Higher Taxes, Higher Energy Prices, Fewer Jobs

$39.5 Billion in Tax & Fee Increases on American Energy

Although the President regularly talks about the need for comprehensive energy production, his FY 2011 budget includes nearly **$40 billion in direct tax and fee increases** on the American oil, natural gas and coal industries. This is in addition to the cap-and-trade National Energy Tax, which would raise $870 billion in revenue based on the CBO estimates of the House-passed version.

Despite what the President may say, these taxes and fees are yet another example of the Administration taking action to block American energy production, increase energy prices and destroy American jobs.

Specific tax and fee proposals include in the President's budget:

- Repeal Enhanced Oil Recovery Credit ($0)
- Repeal Credit for oil and gas produced from Marginal Wells ($0)
- Repeal Expensing for Intangible Drilling Costs ($7,839 Million)
- Repeal Deduction for Tertiary Injectants ($67 Million)
- Repeal Exemption to passive loss limitation for working interests in oil and natural gas properties ($180 Million)
- Repeal Percentage Depletion for oil and natural gas wells ($10,026 Million)
- Repeal Domestic Manufacturing Tax Deduction for oil and gas companies ($17,314 Million)
- Increase Geological and Geophysical amortization period for independent producers to seven years ($1,110 Million)
- New fee on Onshore oil and gas inspections ($20 Million)
- Non-producing lease fee ($760 Million)
- Repeal Expensing of Exploration and Development Costs ($413 Million)
- Repeal Domestic manufacturing deduction for hard mineral fossil fuels ($57 Million)
- Repeal Percent Depletion for Hard Mineral Fossil Fuels ($1,062 Million)
- Royalty Taxation ($751 Million)

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