

U.S. HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE REPUBLICANS

CONGRESSMAN DOC HASTINGS, RANKING MEMBER

FOR IMMEDIATE RELEASE
Monday, September 13, 2010

CONTACT: [Jill Strait](#) or [Spencer Pederson](#)
202-226-2311

Study Finds President Obama's Proposed Oil and Gas Tax Hikes Will Cost Jobs, Slow Economic Recovery

Lead to 154,000 lost jobs, over \$341 billion in lost U.S. economic output and \$68 billion in lost wages

WASHINGTON D.C. – House Natural Resources Committee Ranking Member Doc Hastings (WA-04) issued the following statement on today's [report](#) by Louisiana State University Endowed Chair of Banking and economist Dr. Joseph R. Mason on the economic impacts of President Obama's proposed tax increases on oil and gas. The report concluded that the President's proposed tax hikes will cost over 154,000 jobs by 2011, \$341 billion in lost U.S. economic output and \$68 billion in lost wages.

"While millions of Americans are struggling to find jobs, the Obama Administration is planning to put even more people out of work in order to satisfy its big government agenda. Dr. Mason's report is a perfect illustration of how tax increases will only delay our economic recovery and hurt middle class Americans at a time when they can least afford it. The Administration must abandon these tax increases on energy and also prevent the looming tax hikes facing every American and small business. Instead of passing job-killing policies, we should implement Republican Leader Boehner's two-part plan to freeze tax rates and cut government spending."

###

<http://republicans.resourcescommittee.house.gov>
[Facebook](#) | [YouTube](#) | [Twitter](#)