

WASHINGTON – Congressman John Larson (CT-01) continued his call to end the massive taxpayer funded subsidies for Big Oil today, while reiterating his support for energy independence and new steps to provide consumers relief from rising gas prices. Larson is an original co-sponsor of the ***Taxpayer and Gas Price Relief Act***, which in addition to his work in promoting the

***NAT GAS Act***

, returns billions of dollars in tax breaks from Big Oil and takes practical steps to battle high gas prices.

“At a time when Big Oil continues to take in billions of dollars in quarterly profits and the price of oil is selling at \$112 per barrel, it is clear the taxpayer funded subsidies are no longer necessary,” Congressman Larson said. “Americans are paying nearly \$4 per gallon nationwide and well over that mark in Connecticut. This bill offers immediate solutions to bringing down the price of gasoline.”

Under the ***Taxpayer and Gas Price Relief Act***, taxpayers are poised to save \$31 billion over 10 years by eliminating three of the largest tax breaks that oil companies receive. Additionally, the bill saves taxpayers an additional \$2 billion by fixing a flaw in 1998 and 1999 Gulf of Mexico oil leases.

The bill also looks to ease pain at the pump by expanding the authority of the President to tap into the strategic petroleum reserves and help combat price gauging. Historically, releases from the reserves have been shown to bring down gas prices in the short term.

Larson continued stressed the importance of achieving energy independence.

“In the longer term, the only true way to lower gas prices is to reduce our dependence on oil and offer alternatives to fill up our vehicle,” said Congressman Larson. “That is why I introduced the ***NAT GAS Act***

, which will provide tax credits to manufacturers and to those who purchase natural gas vehicles. Natural gas is affordable, abundant and American. Deployment of 3.5 million heavy trucks that run on natural gas by 2035 would save at least 1.2 million barrels of oil per day compared to the status quo, which is more oil than we imported from Venezuela and Saudi Arabia in 2009.”

The **NAT GAS Act** enjoys wide bipartisan, bicameral support from over 180 Democrats and Republicans, including the moderate Blue Dog Coalition and President Barack Obama. Additionally, the bill has the support of energy Tycoon, T. Boone Pickens, who includes natural gas as part of the “Pickens Plan.”

###