

EXCESS OIL PROFITS

Oil companies and executives are enjoying record profits while consumers and small businesses are being hurt by soaring fuel costs. The top five publicly traded oil companies (ExxonMobil, Royal Dutch Shell, BP, Chevron, and ConocoPhillips) earned over \$120 billion in 2007.

Despite record breaking profits and questionable profit-spending behavior, taxpayers are still giving billions of dollars to the oil industry in the form of tax breaks and incentives. I strongly believe that our national energy and tax policies should reflect the common sense that Americans should not be hit twice by oil companies -- once at the pump and again when their tax dollars are given to an industry that is enjoying unprecedented profits.

The House of Representatives voted on two separate occasions in the 110th Congress to repeal tax subsidies for Big Oil. I voted in favor of both of these measures.

- The Energy Independence and Security Act, H.R. 6: This bill repealed billions of dollars in subsidies for big oil while providing tax incentives for renewable energy.

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The Comprehensive American Energy Security and Consumer Protection Act, HR 6899: This bill would advance renewables, facilitate energy efficiencies in the building and transportation sectors, and end tax subsidies for large oil and gas companies.

I was also an original cosponsor of, the Gas Price Spike Act of 2008, HR 6000.

This bill would impose a windfall profit tax on crude oil and

natural gas products. And, it would establish the Reasonable Profits Board to determine levels of reasonable profit and

provide a tax credit for the purchase of certain fuel-efficient, American-made cars.