

Amendment to the Chairman's Mark

Offered by Representatives Yarmuth, Van Hollen, Pascrell, Ryan (OH), Bass, and Bonamici

Repeal Tax Subsidies to Oil and Gas Companies and Refund the Revenue Savings to Registered Vehicle Owners

The amendment repeals tax subsidies to oil and gas companies, as these are among the most profitable corporations on the planet, and instead rebates the savings to vehicle owners to ease price pressures at the pump.

A **YES** vote gives American families relief from high gas prices over giving rich oil and gas companies more tax relief when fuel prices are rising.

A **NO** vote perpetuates subsidies to the biggest corporations in the world who are already making money hand over fist from cash-strapped families every time they visit the pump.

1. In Title I, change the recommended levels of revenue for FY 2012 through FY 2022, in billions of dollars, as follows, to reflect the elimination of tax subsidies for oil and gas companies and rebating the revenue savings to registered vehicle owners:

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-34.370	2.624	4.066	4.008	3.947	3.859	3.633	3.222	2.955	2.984	3.074

2. In Title I, change the deficits for FY 2012 through FY 2022, in billions of dollars, as follows:

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-34.370	2.624	4.066	4.008	3.947	3.859	3.633	3.222	2.955	2.984	3.074

3. Make all necessary and conforming changes to the Chairman's mark.
4. Amend the committee report to reflect the following policy assumptions:

The resolution assumes that tax subsidies to oil and gas companies for FY 2013-22 are repealed and that the revenue savings are instead rebated through the tax code to registered vehicle owners in FY 2012. Rebates would be paid out in flat amounts per vehicle registered. Rebates would not be payable for vehicles owned by any federal, state, local, or foreign government.

Oil and gas companies are among the most profitable on the planet – the biggest five oil and gas companies alone have recorded over \$1 trillion in profits over the last ten years. Yet the oil and gas industry receives billions of dollars in federal subsidies every year even when oil and gas prices are near record highs. This amendment would instead put those federal dollars back in the pockets of working families struggling to fill their gas tanks this year.