



Oil and Gas Tax Subsidies: Current Status and Analysis

By Salvatore Lazzari

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The CLEAN Energy Act of 2007 (H.R. 6) was introduced by the House Democratic leadership to revise certain tax and royalty policies for oil and natural gas and to use the resulting revenue to support a reserve for energy efficiency and renewable energy. Title I proposes to repeal certain oil and natural gas tax subsidies, and use the resulting revenue stream to support the reserve. The Congressional Budget Office (CBO) estimates that Title I would repeal about \$7.7 billion in oil and gas tax subsidies over the 10-year period from 2008 through 2017. In House floor debate, opponents argued that the cut in oil and natural gas subsidies would dampen production, cause job losses, and lead to higher prices for gasoline and other fuels. Proponents counterargued that record profits show that the oil and natural gas subsidies were not needed. The bill passed the House on January 18 by a vote of 264-123. This report presents a detailed review of oil and gas tax subsidies, including those targeted for repeal by H.R. 6.



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