Limits Access to Tax Subsidies by Big Oil Companies

WASHINGTON – Congresswoman Louise M. Slaughter (NY-28), Ranking Member of the House Committee on Rules, today offered an amendment to prevent the five biggest oil companies from accessing new oil leases unless they forego government subsidies. The amendment also includes requirements for purchasing only materials made in the United States for drilling operations and includes a provision that supports American job creation by preventing outsourcing.

"With every decade that passes, the middle class has faced higher and higher prices at the pump," said Slaughter. "Meanwhile, the world's 5 biggest oil companies have reported record profits year after year. Between 2001 and 2011 the 5 biggest oil companies made more than $1 trillion in profits. Despite these record profits, the Majority in the House of Representatives continues to put the wishes of Big Oil before the needs of the middle class. Instead of balancing our nation's budget by closing tax loopholes on Big Oil, the Majority has repeatedly told the middle class that it should sacrifice the programs upon which it relies... I believe that we need to balance our budget by asking those who have benefited the most to pay their fair share; not by taking from those who have the least. By voting in support of my amendment, the whole House will finally have a chance to demand that Big Oil pay their fair share...In addition, my amendment would require each big oil company that obtains an oil and gas lease to use American made products, and hire American workers who are ready and willing to do the job."

Video of Slaughter's statement is available here.