



AMERICANS *for* TAX REFORM

Grover G. Norquist
President

ATR WILL RATE VOTE ON H.R. 5351

THE “RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT” IS A TAX INCREASE

ATR URGES A “NO” VOTE ON H.R. 5351

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As the economy shows some signs of entering a recession, this is the wrong time to talk about raising taxes, especially on domestic energy production. Recently, the House passed the “Economic Growth Act of 2008,” and sent a message to consumers that the way to spur economic growth is to encourage investment and cut taxes. So, it is disconcerting to see the House leadership begin to backtrack by putting forth proposals that would discourage domestic energy production, harm consumers, and threaten American jobs.

Raising taxes on energy companies makes U.S. oil and natural gas exploration projects less competitive globally, thereby discouraging new U.S. production and increasing the nation’s reliance on imported oil. Almost all large oil and gas companies are publicly-traded entities, whose shares are owned by millions of investors through their 401(k) plans, retirement plans and pension funds. Taxing away the earnings of those companies negatively impacts the ability of hard-working Americans to achieve a more financially secure future.

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