



Working Hard to Control Gas Prices

✓ Putting Oil Back on the Market

Voted to Temporarily Suspend Filling Oil Reserves (H.R. 6022)

- Provides relief for Americans facing record prices at the pump. With gas prices skyrocketing 50 cents in the last year alone, this suspension could save consumers as much as \$0.25 per gallon.
- This type of measure has had success in the past. The Strategic Petroleum Reserve is 97% full – the highest level ever – with enough oil to meet our national security needs. [Roll Call Vote # 307, signed into law May 19, 2008]

Increasing Domestic Production (H.R. 6256)

- Between 1999 and 2007, the number of drilling permits issued for development of public lands, onshore and offshore, increased by more than 361% - but oil companies refuse to produce from these lands, leaving 68 million acres (75%) untouched.
- Based on today's production rates on federal land and waters, we can estimate that the 68 million acres of leased but currently inactive federal land and waters could produce an additional 4.8 million barrels of oil and 44.7 billion cubic feet of natural gas each day. That would nearly double total U.S. oil production.
- The Responsible Ownership of Public Lands Act, H.R. 6256 would help increase production on these lands by charging an escalating fee on land that oil companies have leased but are not using for production. The revenue raised from these fees will go towards renewable energy and energy efficiency investments that will reduce our dependence on oil.

✓ Decreasing Our Dependence on Foreign Oil

Voted for a Solution to Lower Energy Costs and Reduce our Dependence on Foreign Oil (H.R. 6)

- Signed into law December 19, 2007, this makes America more energy independent, respond to the global warming crisis, grow our economy, and lower energy costs. Most importantly, this law will reduce our dependence on foreign oil.

In the long term:

- Net imports of crude oil are projected to be 2.4 million barrels lower in 2030 than previously expected.
- American families could save \$700 to \$1,000 a year at the pump, as the measure also increases fuel economy standards -- the first increase in a generation -- to 35 mpg in 2020 for new cars and trucks.
- Oil prices are also projected to decline from \$100 per barrel levels to \$57 per barrel in 2016 (in 2006 dollars) in part due to the new energy law's reduction in U.S. demand for petroleum. [EIA, 3/4/08]

✓ Helping Small Businesses Cope with the High Price of Gas

Co-Sponsor of the Small Business Investment and Promotion Act

- Provides solutions to several problems impeding small business growth and innovation. Among the many challenges facing American small businesses is the skyrocketing cost of fuel.
- This bill creates a two-year tax credit on fuel purchases. It also increases the tax deduction on fuel for small business owners and independent contractors who use their own vehicles for work.

✓ **Punishing Price Gougers and Speculators**

Voted to Punish Price Gougers (H.R. 1252)

- Helps American families who are currently facing record high gas prices. It provides immediate relief to consumers by giving the FTC the authority to investigate and punish those who artificially inflate the price of energy. This bill passed the House of Representatives on May 23, 2007.

Co-sponsor of the Prevent Unfair Manipulation of Prices (PUMP) Act (H.R. 594)

- Over-The-Counter (OTC) trading is conducted without any regulation or oversight by the federal government. Economists estimate that if OTC markets were properly regulated, the price of crude oil could drop by as much as \$20 per barrel.

Voted to Investigate Price Gougers (H.R. 6074)

- Gives U.S. authorities the ability to prosecute anti-competitive conduct committed by international cartels that restrict the supply and drive up the price of oil.
- This bill also brings the conduct of international cartels within the reach of U.S. antitrust laws.
- It also creates a Department of Justice Task Force that will examine the existence and effects of price gouging and anti-competitive price discrimination by petroleum refiners. By bringing price gougers and oil cartels to justice, Congressman Murphy continues to fight for lower gas prices.

Taking Action Against OPEC

- Congressman Murphy supported H.R. 2264, the No Oil Producing and Exporting Cartels (NOPEC) bill, which enables the Department of Justice to take legal action against OPEC-controlled entities for participating in oil cartels that drive up the cost of oil globally and in the US. This bill passed the House on May 22, 2007.

✓ **Ending Giveaways to Big Oil**

Voted to Stop Subsidizing Big Oil and Invest in Clean Energy (H.R. 5351)

- With oil companies making record profits year after year, Congressman Murphy acted to stop taxpayer giveaways to Big Oil. This bill will end unnecessary subsidies to Big Oil companies and invest in clean, renewable energy and energy efficiency.
- It will expand tax incentives for renewable electricity, energy, and fuel, as well as for plug-in hybrid cars and energy efficient homes, buildings, and appliances.
- These provisions will also help create hundreds of thousands of “Green Collar” jobs. This bill passed the House on February 27, 2008.

✓ **Helping Working Families by Suspending the Gas Tax**

Working to Lower the Price of Gas (H.R. 2480)

- Congressman Murphy cosponsored H.R. 2480, the Gas Price Relief Act. This bill would repeal the federal gasoline tax, now 18 cents per gallon for consumers, once the average price of gasoline nationwide reaches \$3/gallon.
- In order to keep to his promise of fiscal responsibility, this bill would supplement the lost revenue by suspending tax incentives to Big Oil without negatively affecting the Highway Tax Fund.

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