



## **OBAMA PROPOSES OVER \$220 BILLION IN NEW ENERGY TAXES**

The President's FY 2011 budget contains hundreds of billions of dollars of new taxes on energy production and consumption. These taxes will result in higher prices at the pump, increased utility bills and less American energy jobs as companies flee the U.S. to avoid these industry crippling taxes. Below is a breakdown of some of energy taxes Obama supports:

	<b>FY 2011</b>	<b>FY 2011-2020</b>	<b>Industry Impact</b>
Increase Amortization Period	\$44 million	\$1 billion	\$1 billion
Modify Cellulosic Biofuel Credit	\$7 billion	\$24 billion	\$24 billion
Deferred Interest Deduction	\$2 billion	\$26 billion	\$3 billion
Taxing of Foreign Earned Income	\$3 billion	\$59 billion	\$8.5-12 billion
Repeal Percentage Depletion:			
o Oil and Natural Gas	\$522 million	\$10 billion	\$10 billion
o Hard Minerals	\$57 million	\$1 billion	\$1 billion
Repeal Intangible Drilling Cost	\$1 billion	\$8 billion	\$8 billion
IRS Sec. 199 Repeal:			
o Oil and Natural Gas	\$851 million	\$17 billion	\$17 billion
o Hard Minerals	\$3 million	\$57 million	\$57 million
Repeal Tertiary Injectants	\$5 million	\$67 million	\$67 million
Superfund	\$1 billion	\$18 billion	\$17 billion
LIFO	\$3 billion*	\$59 billion	\$23-26 billion
Passive Loss	\$20 million	\$180 million	\$180 million

\* Data for FY 2012. 2011 calculations were not available.<sup>1</sup>

### **That's an energy tax increase of over \$220,000,000,000 by 2020!**

Rather than penalizing energy producers and forcing energy costs to skyrocket, Congress should adopt the Senate's proposed "No Cost Stimulus Act," an alternative to the "Jobs Bill" that creates jobs without spending one cent. If passed, this bill would:

- Create 1.2 million long-term jobs by opening offshore mineral lease areas
- Provide more than \$2.2 trillion in incremental tax receipts
- Open ANWR areas to create 730,000 American-based jobs
- Streamline the nuclear licensing process to add 610,000 jobs to the economy
- Save 500,000 per year by preventing the EPA from regulating CO2

ATR has analyzed each of these niche energy tax increases in a series of one-pagers available on [www.atr.org](http://www.atr.org).

<sup>1</sup> Visit [www.atr.org](http://www.atr.org) for detailed information about each specific tax provision. All numbers were taken directly from the FY 2011 budget.