

ORIGINAL SPONSORS

Sen. Bernie Sanders (I-VT) and Rep. Keith Ellison (D-MN)

IT IS TIME TO END FOSSIL FUEL WELFARE

At a time when we have a record debt, Congress should not continue to give away taxpayer money to the *established, highly profitable* fossil fuel industry.

- Fossil fuels are subsidized at nearly 6 times the rate of renewable energy. From 2002 to 2008, the US Government gave the mature fossil fuel industry over \$72 billion in subsidies, while investments in the emerging renewable industry totaled \$12.2 billion.
- The fossil fuel energy industry does not need taxpayer subsidies. In 2011, the Big Five oil companies alone made \$137 billion in profits. During the first quarter of 2012, the Big Five oil companies earned a combined \$33.5 billion, or *\$368 million per day*.
- Unlike renewable energy incentives which periodically expire and require Congress to approve extensions, the fossil fuel industry has dozens of subsidies permanently engrained in the tax code from decades of successful lobbying. In 2011, the oil, gas, and coal industries spent a combined \$167 million on lobbying the federal government.

STOP MORE THAN \$110 BILLION IN FOSSIL FUEL GIVEAWAYS OVER NEXT TEN YEARS

The bill would comprehensively abolish fossil fuel subsidies, saving taxpayers billions of dollars. It ends tax breaks, eliminates special financing, does away with taxpayer-funded fossil fuel R&D, and sets fair royalties policies to ensure the fossil fuel corporations pay their fair share. Examples of these giveaways include:

OIL, GAS, and COAL TAX BREAKS

- \$14 Billion Saved by eliminating the intangible drilling deduction.
- \$12 Billion Saved by repealing a 2004 law that allows fossil fuel corporations to take deductions aimed at helping American manufacturers by claiming they are *manufacturers*.
- \$6.8 Billion Saved by closing the loophole that allows corporations like BP to deduct money they spend cleaning up their own oil spills and paying damages.

SPECIAL FINANCING

- \$2.4 Billion Saved by stopping fossil fuel companies from investing through Master Limited Partnerships, an option not available to clean energy businesses.

TAXPAYER FUNDED R&D

- \$3.7 Billion Saved by shutting the federal Office of Fossil Energy.

ROYALTIES

- \$10.6 Billion Saved by recouping lost royalties for offshore drilling in public waters.

Endorsed by:

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