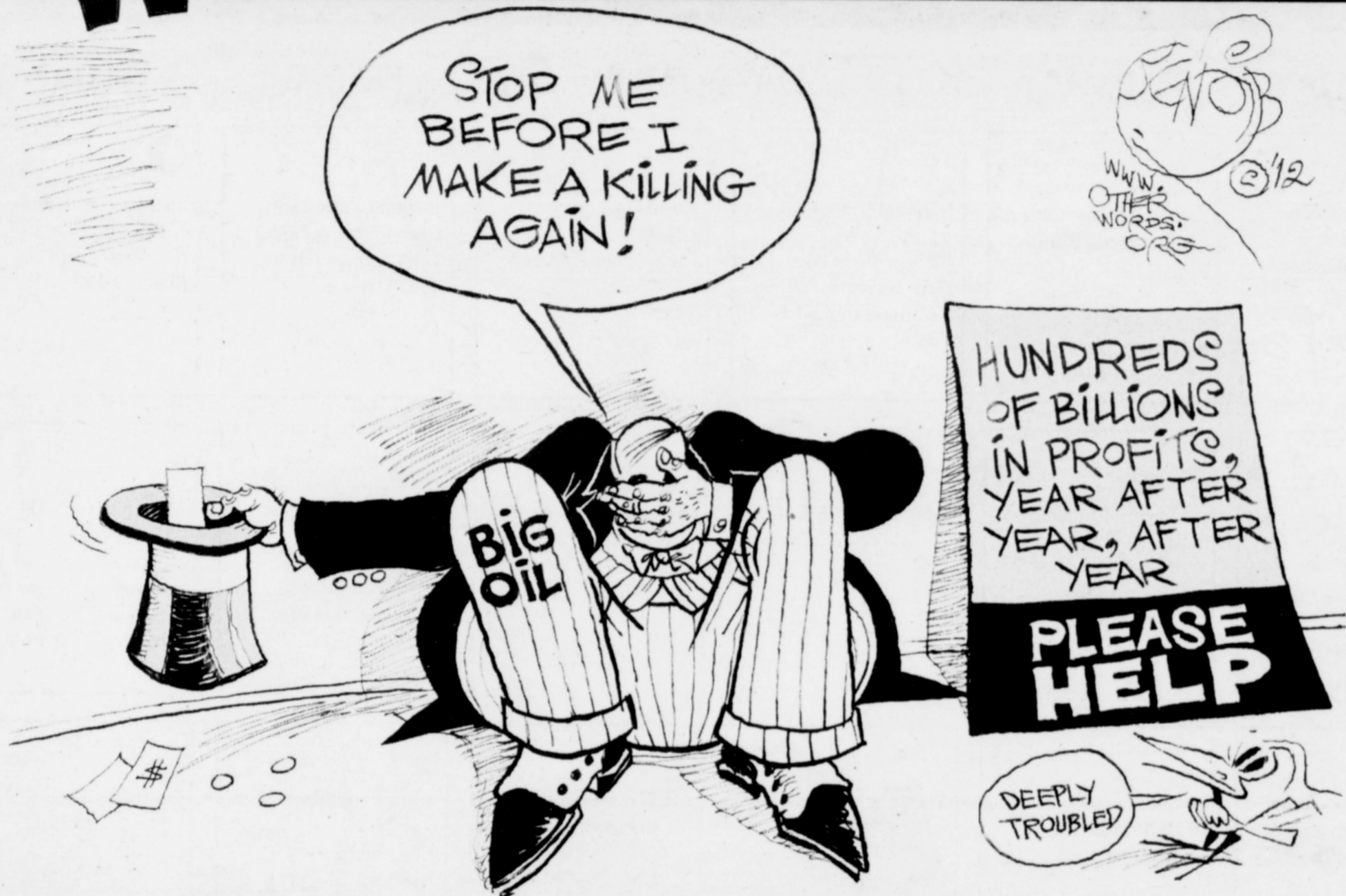


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# OPINION

## WHY FEDERAL SUBSIDIES ARE STILL NECESSARY FOR AMERICA'S MOST PROFITABLE CORPORATIONS :



### Huge Waste of Valuable Public Resources

#### We can't afford energy subsidies

BY RYAN ALEXANDER



Last year, the top six U.S. oil companies made \$148.7 billion in profits. That works out to about \$407 million a day, \$17 million an hour, or \$283,000 per minute. At that pace, in roughly the amount of time it will take to read this commentary, just these six oil companies will have earned about \$3 million in profits. Not revenues, profits.

Good for them. Profits are a good thing. They are a sign of success, and successful companies are part of a growing economy. But the flip side of this equation is the billions of dollars worth of subsidies going to these same companies every year — at a time when our national debt is so large it is becoming a drag on our economy. Credit rating agencies already downgraded the quality of American debt, which will eventually make it more expensive for the government to borrow money, which further increases our debt.

We at Taxpayers for Common Sense have long called for the sunset of all energy subsidies, particu-

larly those for fossil fuel extraction. They are going to companies that don't need them, and they create future liabilities for taxpayers that usually go unnoticed.

Besides the myriad subsidies that giant oil and gas companies enjoy, which cost taxpayers billions a year, there are the costs of cleaning up spills and other disasters that usually get picked up by the feds. Same goes for the coal companies, some of which abandon their mines for taxpayers to clean up.

That's why I joined Sen. Bernie Sanders, I-Vt. and Rep. Keith Ellison, D-Minn. in announcing the introduction of their bill to end special tax breaks and subsidies for oil, gas, and coal companies. This is the most comprehensive approach to ending these handouts, but it's just the latest proposal that targets energy subsidies.

President Barack Obama's proposed 2013 budget would eliminate just eight oil and gas subsidies, which would save the American taxpayer more than \$38.6 billion over the next decade. Rep. Mike Pompeo, R-Kan., introduced the "Energy Freedom and Economic Prosperity Act" to cut tax credits for oil drilling, nuclear power, solar panels, and wind turbines. Sens. Jim DeMint, R-

S.C., and Mike Lee, R-Utah, introduced a companion bill in the Senate. Though it only cut two unnecessary subsidies to oil and gas companies, it does suggest a bipartisan interest in finally getting rid of these wasteful energy subsidies. I support all these bills.

But don't be fooled into thinking Congress has turned over a new leaf. My organization recently joined a diverse group of advocates denouncing the New Alternative Transportation to Give Americans Solutions or NAT GAS Act, which was looking to hitch a ride on the transportation bill. It would create new subsidies for natural gas from manufacturing and infrastructure to consumer tax credits that would

carry a roughly \$5 billion price tag. This would undo the progress made last year in finally cutting the ethanol subsidies.

So it's worth repeating: We need to cut energy subsidies! We can't afford them, and we don't need them anyway. Congress should start with the billions in subsidies going to the oil and gas industry every year. They are obsolete, ineffective, and a huge waste of valuable public resources at a time when we are rummaging through the couch cushions to find loose change to pay for our ballooning deficits and debt.

Ryan Alexander is president of Taxpayers for Common Sense, a nonpartisan federal budget watchdog.

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