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NEWS from U.S. Senator Bob Dole

(R.—Kans.) New Senate Office Building, Washington, D.C. 20510 (202) 225-6521
DOLE SAYS SOUND FINANCING FOR ENERGY PROGRAMS IS ESSENTIAL Joe Reppert—Press Secretary

Topeka, Kansas, Senator Bob Dole today said sound financing is a major requirement for successful programs to solve the Nation's energy problems. Pointing to this week's Senate hearings by the Finance Committee on which he serves, Senator Dole told the Congressional Forum of the Topeka Chamber of Commerce:

"Energy independence for America is vital," Senator Dole said, "but all the spectacular programs passed by Congress to increase our energy supplies will be useless if there is not enough money to pay for them."

"The emphasis in Congress so far has been on conservation programs and the establishment of a research and development effort for producing new energy. Discussion seems to be focusing on a price tag in the neighborhood of \$20 billion. And given the experience we have had with so many federal programs, the final costs will probably be even larger. This much money is not going to be easy to come by, but the job must be done.

"As a Member of the Finance Committee's Energy Subcommittee, I will be using this week's hearings to look for answers to some of the most difficult questions which arise out of the energy crisis and the task of solving it.

"For example, there are the incentives and disincentives for additional energy exploration and development. Should the depletion allowance be raised or lowered, and what effects would a change in either direction have? Should incentives for the giant oil companies be applied only to their domestic activities and be cut off for operations in foreign countries?

"How are we to raise the billions of tax dollars required for major research and development into new energy sources and technologies? Should we look to higher individual corporate taxes? Would increased gasoline taxes be appropriate or effective? What about an Energy Trust Fund supported by taxes on all sources or uses of energy?

"In addition, we must consider the serious questions raised by the prospect of excessive profits or so-called "windfall" profits to the energy industries. I believe we have an obligation to assure the public that the energy crisis is not a license for any company or industry to reap unreasonable and unfair profits at the expense of the average citizen's problems.

"Of course, this question raises a great number of problems in and of itself. How do you prevent "excessive" profits without interfering with the legitimate and necessary profit expectations which the energy industries and the whole business community must have to move ahead toward solving these problems and keeping the economy strong?

"These are all highly important questions which will require very long and careful study to arrive at the best and most constructive answers for the future of America."