

## News from Senator

# BOB DOLE



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### DOLE SAYS SUFFICIENT REVENUE CAN BE RAISED THIS YEAR WITHOUT NEW ENERGY TAXES

WASHINGTON -- Senator Robert Dole ( R.-Kan. ), Chairman of the Senate Finance Committee, said today that revenue raising measures this year should not require any new energy taxes.

In an opening statement at hearings of the Senate Finance Subcommittee on Energy and Agriculture Taxation, Dole pointed to rising energy prices as one reason for not imposing new energy taxes.

"One of the most positive economic trends over the past year and a half has been the moderation in the price of petroleum and petroleum products. This moderation has been a major factor in the Administration's successful war to reduce inflation. Nevertheless, there are signs that oil prices have bottomed out and are on the way back up. For instance, just last weekend, I was told that in my hometown of Russell, Kansas, gasoline prices have increased more than 20 cents per gallon since the first of the year," Dole said.

"I have spent the last several months working with the staff and other members reviewing a variety of tax increase options before the Committee. Based on that review, it is possible to meet the Finance Committee's revenue targets without resorting to any energy tax option," Dole said. "I recognize, of course, that some members may feel that it would be easier to impose a new energy tax than to vote for some of the other hard choices before the Committee."

"I also recognize there are helpful conservation effects from an energy tax. Finally, I recognize that at some point we are going to have to confront the issue of adequately funding the federal highway program, especially funding the repairs needed for our roads and bridges. For any of these reasons, we may end up turning to an energy tax as part of the revenue increase package. As a result, I look forward to the testimony today so that the Committee can have benefit of the advice of producers, marketers and consumers on what energy tax option makes the most sense," Dole concluded.