



NEWS from U.S. Senator Bob Dole

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SENATE FINANCE COMMITTEE KILLS INFLATIONARY IMPORT FEE

WASHINGTON, D.C. -- The Senate Finance Committee this morning approved a resolution sponsored by Senator Bob Dole that states that it is the "sense of the Congress of the United States that an import fee on imported oil should not be imposed by the President of the United States as a way to reduce imports of oil

During debate on the resolution, Dole pointed out that the major effect of the import fee "is to increase prices -- they are almost purely inflationary measures. Chase Econometrics predicts that the fee would raise the inflation rate by 1.5 percentage points. A new source of inflation and a new source of government revenue are not what we need to solve our energy crisis."

During this morning's debate, Dole's resolution was amended to assure that the President considers the effect that such fees might have on imported products as well as on crude oil.

Dole's resolution was then approved, 11-6, by the Finance Committee. Twenty-nine Senators cosponsored the resolution and it has been introduced in the House of Representatives by Congressman William Archer.