

BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

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CONTACT: BOB WAITE
(202) 224-8953

DOLE TO OFFER MOTION TO REFER WINDFALL BILL BACK TO COMMITTEE

Says Impact On Royalty Owners Must Be Assessed

WASHINGTON-- Senator Bob Dole (R.-Kansas) will offer a motion tomorrow to refer the Windfall Profits Tax bill back to the Senate Finance Committee.

Dole, the ranking Republican member of the Finance Committee, will ask that the full Senate send the bill back to Committee with instructions to hold hearings and consider the impact of the tax on royalty owners, independent producers and domestic oil production.

Under Senate rules, the Finance Committee cannot amend the Conference Report. However, it can hold hearings and make recommendations as to whether or not the bill should be accepted.

"It seems to me that we owe it to ourselves and the people of this country to take another look at the provisions of this bill now that it has emerged from the House-Senate Conference," said Dole. "This is the largest revenue bill in American history. It is also a bill that could have a profound effect on the production of energy in this nation. I think it is vitally important that we assess the impact of this bill on royalty owners, especially. This has been all but completely overlooked by the Administration, but it may well be that this bill, as currently written, will act as a disincentive to domestic oil production. We should at least pause and take a look at the potential problem before we vote on final passage," said Dole.

Bill Unfair to Royalty Owners

"One of the most unfair aspects of the Windfall Profit Tax bill is the treatment it accords to the hundreds of thousands of royalty owners in the country. Under the current Conference Report, these owners are subject to the same rate of taxation as Exxon and other oil giants," said Dole.

Dole was a strong advocate of exemptions for small, independent producers during Senate Finance Committee hearings and when the bill went to the Senate floor.

"I still believe that we need to emphasize domestic production-- and you don't do that by taxing the incentive away," said Dole.