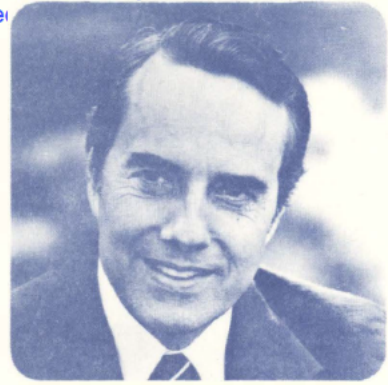


News from Senator

BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

FOR IMMEDIATE RELEASE
THURSDAY, MARCH 27, 1980

CONTACT: BILL KATS, BOB WAITE
(202) 224-8947, -8953

WINDFALL BILL WILL NOT SUFFICIENTLY ENCOURAGE DOMESTIC PRODUCTION, DOLE SAYS

WASHINGTON -- Senator Bob Dole (R-Kan.) said today that the windfall profits tax bill passed today by the Senate "will not sufficiently encourage the domestic production of oil, and in fact will tax away some of the most significant incentives for more production."

Dole, the ranking Republican on the Senate Finance Committee which oversaw the bill, voted against the final version of the bill after his motion to recommit it to the Finance Committee for re-evaluation was defeated earlier today.

"My vote against the windfall bill was based on several crucial points," Dole said. "First, the bill clearly puts an unfair burden on the hundreds of thousands of royalty owners throughout the country. It is wrong that these people are taxed at the same rate as the big oil companies.

"There are other problems with this bill. Consumers should be aware that the revenues to support the programs in this bill could come out of their pockets, as oil companies pass the costs on.

"But my main concern is the lack of incentive that this bill contains for encouraging domestic oil exploration and production. As I've said all along, the solution to our energy problems lies in our ability to find more oil here at home. We don't encourage that by placing excessive taxes on the domestic oil industry."