

News from Senator

# BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

FOR IMMEDIATE RELEASE:  
THURSDAY, AUGUST 2, 1979

CONTACT: BOB WAITE  
(202) 224-8953

## DOLE-RIBICOFF BILL PROVIDES HEATING OIL TAX CREDIT

WASHINGTON-- Senators Bob Dole (R-Kansas) and Abraham Ribicoff (D-Conn.) today introduced legislation which would provide tax credits for residential use of home heating oil.

"Dramatic increases in energy prices are pushing the cost of residential heating and utility bills to unacceptable levels," said Dole. "The impact is particularly severe on those dependent on home heating oil. The cost of this product, which is used in 22 percent of all American residences, will go up in price by 40 or 50 cents per gallon this year. Despite efforts to conserve energy and improve the energy efficiency of their homes, people will be hard-pressed to meet the cost."

### \$250 Tax Credit

The bill calls for a tax credit, up to a maximum of \$250, applied to the increased price of home heating oil.

The credit is "phased down" depending on income level, and is non-applicable for those earning incomes in excess of \$20,000.

The bill would make the credit retroactive to January 1, 1979.

"The average user of home heating oil will have to pay an additional \$600 just to keep warm this winter. For the poor, the elderly, the disadvantaged, this is a terrible burden. What Senator Ribicoff and I propose is that this government not turn its back on those who will be hit hardest by the whims of OPEC," said Dole, who is ranking Republican member of the Senate Finance Committee.