

News from Senator

BOB DOLE



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DOLE-RIBICOFF BILL PROVIDES HOME HEATING OIL TAX CREDIT

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

The bill, introduced on Thursday, August 2, 1979, calls for a tax credit, up to a maximum of \$250, applied to the increased price of home heating oil to the consumer.

The credit would be retroactive to January 1, 1979, and thus would provide relief to home heating oil users for the coming fall and winter months.

The credit would be "phased down" for those whose incomes are in excess of \$20,000.

Impact Severe

"Dramatic increases in energy prices are pushing the cost of residential heating and utility bills to unacceptable levels," according to Senator 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 to 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 higher costs," said Dole.

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