

Today, Reps. Earl Blumenauer, Ed Markey, John Conyers, Jim Moran, Lois Capps, Peter Welch and David Price and others introduced legislation to cut the budget by ending roughly \$40 billion over five years in wasteful subsidies to the oil industry. The [“Ending Big Oil Tax Subsidies Act” \(H.R. 601\)](#)

eliminates subsidies that have worsened the deficit, weakened our energy security, undermined our ability to drive investment in sources of renewable energy, and damaged the environment.

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“The oil industry is one of the most profitable industries in the world and does not need help from the government,” **said Rep. Earl Blumenauer**. “With Congress already discussing painful budget cuts that will require American families to make sacrifices, it is only fair that we also stop the handouts to our richest oil companies. “It makes no sense that we are borrowing money from China to subsidize the most profitable industry in the world and corporations like ExxonMobil that earn billions every year. It’s time for us to have a serious, rational discussion about cutting the budget.”

Federal Subsidies (2002-08)

FOSSIL FUELS
\$72.5 billion

RENEWABLE ENERGY
\$29.0 billion

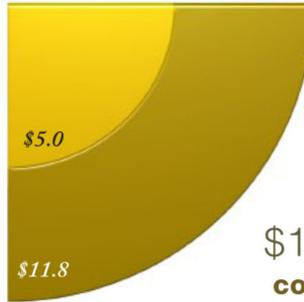
\$2.3 billion
CARBON CAPTURE AND STORAGE*

\$12.2 billion
TRADITIONAL RENEWABLES

all subtotals in \$ billions

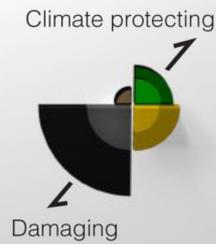


Tax breaks (outer ring) \$53.9 **Direct spending (inner circle)** \$16.3



\$16.8 billion
CORN ETHANOL**

\$70.2 billion
TRADITIONAL FOSSIL FUELS



~~Environmental Protection Agency (EPA) estimates that the total cost of the subsidies is \$72.5 billion. The total cost of the subsidies is \$72.5 billion. The total cost of the subsidies is \$72.5 billion.~~