TIER 2, AMDT #15
March 20, 2012 8:00pm

Amendment to the Chairman's Mark

Offered by Representatives Ryan (OH), Van Hollen, McCollum, Pascrell, Castor, Bass, and Bonamici

End Tax Subsidies to Big Oil and Fund the CFTC to Crack Down on Oil Price Speculation

This amendment repeals tax subsidies to the major integrated oil and gas companies, and devotes the lion's share of the savings to deficit reduction while also funding the Commodity Futures Trade Commission at a level where it can properly monitor and crack down on oil price speculation.

A **YES** vote helps to reduce the deficit as well as provide the CFTC with the resources necessary to protect working families against oil speculators that could push up gasoline prices even further.

A **NO** vote chooses to continue current subsidies to big oil and gas companies while doing nothing to address gas price increases or reduce the deficit.

1. In Title I, strike the recommended levels of revenue for FY 2013 through FY 2022, and increase the levels in billions of dollars, as follows, by eliminating tax subsidies for the major integrated oil companies:

2013	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*
0.599	1.116	1.180	1.251	1.323	1.394	1.467	1.542	1.621	1.692

2. Increase budget authority and outlays for Function 370 by the following amounts in billions of dollars to ensure that the CFTC can continue implementation of the Dodd-Frank Act with respect to curbing excessive oil price speculation.

	2013	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*
BA	0.102									
Outlays	0.055	0.030	0.010	0.003	0.002	0.000	0.000	0.000	0.000	0.000

3. In Title I, strike the deficits for FY 2013 through FY 2022, and decrease the levels in billions of dollars, as follows:

2013	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*
0.543	1.086	1.170	1.247	1.321	1.394	1.467	1.542	1.621	1.692

4. Make all necessary and conforming changes to the Chairman’s mark.

5. Amend the committee report to reflect the following policy assumptions:

   The resolution assumes a funding level of $308 million in FY2013 for the CFTC, an increase over the FY2012 enacted level of $205 million. The resolution will thus allow for the CFTC to continue implementation of the Dodd-Frank Act with respect to curbing excessive oil price speculation while allowing bona fide hedgers to continue operating in a legitimate way.

   The resolution accommodates this necessary level of additional CFTC funding by eliminating tax subsidies for the major integrated oil companies. With families struggling to fill their gas tanks, it is vital that the CFTC have the full slate of tools and resources necessary to protect them against oil speculators that could push up gasoline prices even further.