

As big oil companies report record first quarter profits, Rep. Peter Welch took to the House floor Thursday, urging Congress to repeal taxpayer subsidies to the oil industry. Just last week, Exxon Mobil reported profits of nearly \$11 billion in the first three months of the year, a 69 percent increase over last year.

"While oil companies are doing quite well, Vermonters are not. They simply can't afford to fill their gas tanks," Welch said. "Congress should be taking steps to cut gas prices, not look the other way while oil companies line their pockets with taxpayer support."

House Republican leaders have refused to allow a vote on Welch's subsidy repeal amendment. He offered the amendment to H.R. 1230, a Republican leadership bill that would reopen off-shore oil leases canceled in the aftermath of the BP Gulf oil disaster. The Welch amendment would repeal ten oil industry tax breaks, saving taxpayers more than \$40 billion over the next decade.

Welch has been working on multiple fronts to provide relief to strapped consumers. He has repeatedly urged President Obama to tap the nation's Strategic Petroleum Reserve, a move which has a history of immediately bringing down prices by up to 33 percent. Welch has also worked to crackdown on energy market speculation by drafting legislation to close a tax loophole that rewards speculators for profiting from oil price spikes. Recently Goldman Sachs estimated that speculation was adding \$27 to the price of a barrel of oil. Additionally, Welch has introduced legislation to crack down on price gouging at the gas pump.

## **On House floor, Welch fights to repeal taxpayer subsidies to the oil industry**

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To watch Welch's remarks from the House floor on Thursday, [CLICK HERE](#) .