



**AMERICANS
for
TAX REFORM**

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ATR MAY RATE VOTE ON AMDT TO S. 2284, 'AMERICAN ENERGY PRODUCTION ACT S. 2958'

ATR URGES A "YES" VOTE

The "American Energy Production Act S. 2958", offered as an amendment to S. 2284 by Republican Leader Mitch McConnell, would dramatically increase domestic production of oil and natural gas by expanding production offshore and in Alaska. As Ben Bernanke, Chairman of the Federal Reserve System stated last month, "The steep increases in energy prices over the past several years have had significant consequences for households, businesses, and economic policy." Yet Congress struggles to adopt sound legislation to address rising energy prices at the pump and at the home, for both America's short and long-term.

Passage of this amendment would result in an additional 24 billion barrels of oil produced domestically. Increasing domestic supply is a critical component of the solution to bring gas prices back to an affordable level. Supply has not been able to keep pace with demand in large part because of federal policies that restrict the exploration and production of natural gas. If the United States is serious about reducing our dependence on foreign oil we must look domestically.

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