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THE BLOG

Exxon Profits Soar, Still No Windfall Profits Tax from Obama

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 Like 2**Lloyd Chapman** 
Small business advocate

Exxon Mobil Corporation announced that its first quarter profit earnings were up 38 percent, totalling \$6.3 billion in profits due mainly to the high price of oil, which is now over \$85 per barrel. To date, President Obama has still not fulfilled his campaign promise of enacting a windfall profits tax on the oil and gas industry.

(<http://bit.ly/9CrGHf>)

In the run-up to the 2008 presidential election, President Obama routinely promised to enact a windfall profits tax on the oil and gas industry to fund a \$1000 per household energy rebate. Within 48 hours of being elected, President Obama dropped the promise from his agenda. An "unnamed transition team staffer" tried to justify the decision by stating, "President-elect Obama announced the policy during the campaign because oil prices were above \$80 per barrel. They are currently below that now and expected to stay below that."

(<http://www.reuters.com/article/IdUSTRE4B206W20081203>)

"I'll make oil companies like Exxon pay a tax on their windfall profits, and we'll use the money to help families pay for their skyrocketing energy costs and other bills," President Obama said in a statement released in June of 2008.

(<http://www.reuters.com/article/IdUSWAT00963020080609>)

(<http://www.youtube.com/watch?v=QJPo5IGTd0A>)

Prior to the 2008 presidential election, President Obama's promise to implement the tax was displayed prominently at the top of the "Economy" section of the Obama-Biden campaign website. On November 6, President-elect Obama rolled out his transition website, Change.gov, which also displayed the promise, before it disappeared two days later. (Pre-change,

http://www.asbl.com/documents/Economy_Change.pdf; Post-change,


http://change.gov/agenda/economy_agenda/

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http://change.gov/agenda/economy_agenda/

The Obama administration has not made good on its campaign promise to enact a windfall oil profits tax, even with the price of oil consistently staying above \$80 per barrel, couple that with the fact that Exxon Mobil paid zero dollars in federal income tax for 2009. (<http://www.oil-price.net/>) (<http://www.oil-price.net/en/articles/How-Exxon-paid-zero-taxes-in-2009.php>)

Proponents of the tax maintain that the oil and gas industry has gouged the public at the pump to reap excessive profits for nearly a decade, even with barrel prices in the \$20 range. In January of 2004 the Associated Press (AP) reported that Exxon-Mobil earned \$21.51 billion in profits during fiscal year (FY) 2003. Nearly doubling the company's profit from the previous fiscal year. (http://www.washingtonpost.com/wp-dyn/articles/A60862-2004Jan29_2.html)

A windfall profits tax on the oil and gas industry would help keep the prices at the pump low, help reduce the deficit and most Americans would much rather see that than a value-added Tax.

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