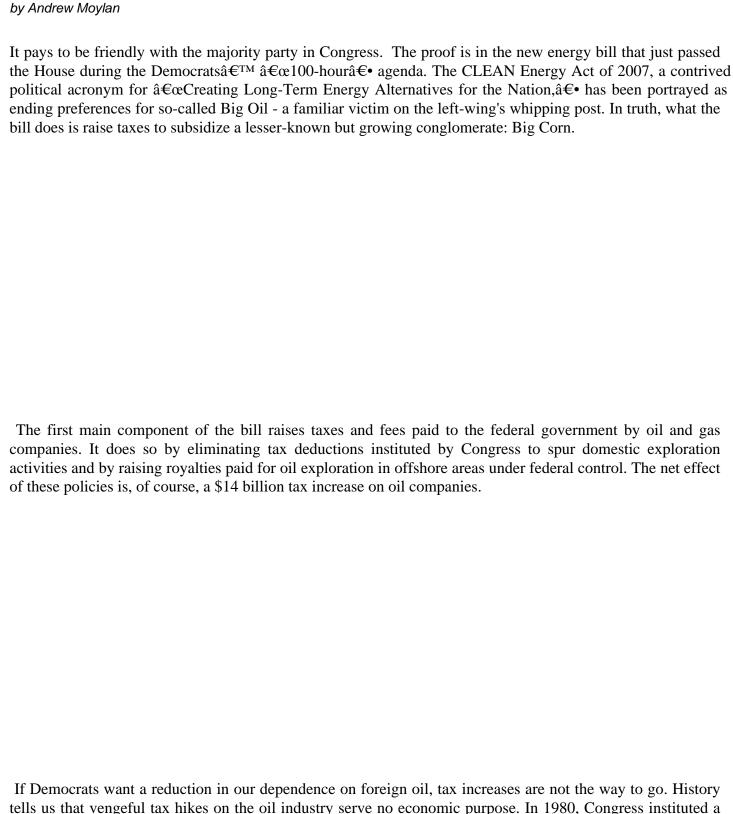
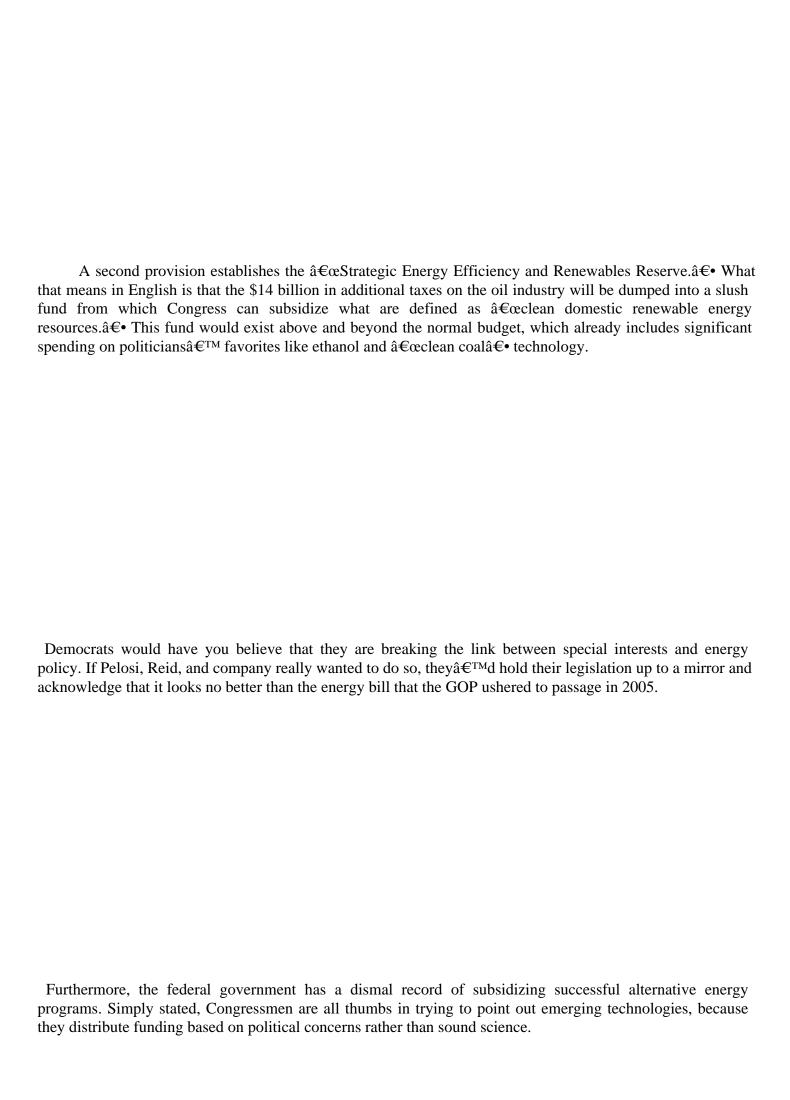
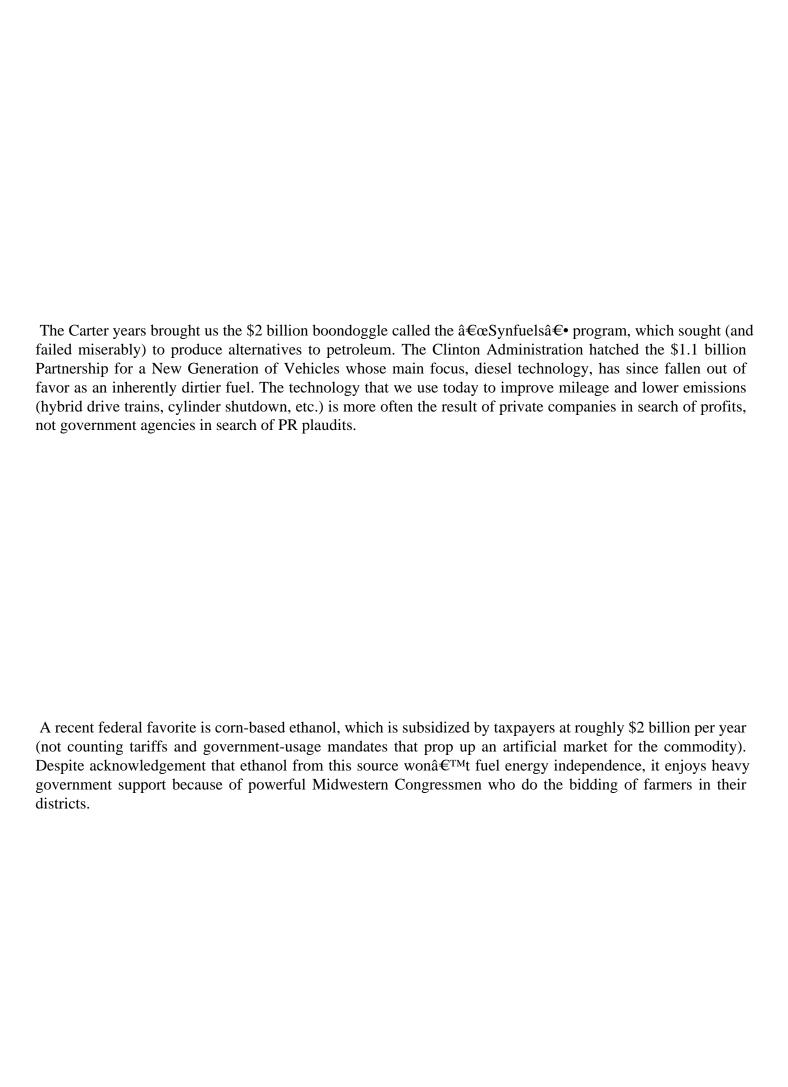
Dethroning â€~Big Oil' to crown big corn

industry failing to pay its "fair share.―



windfall profits tax to punish the energy industry. The result, according to a Congressional Research Service study, was a drop in domestic oil production of 3 to 6 percent and an increase in oil imports of 8 to 16 percent. According to the Tax Foundation, the average effective tax rate on major oil and gas companies is roughly 38.3 percent, as opposed to a rate of 32.3 percent for the market as a whole. This is hardly the profile of an





The Democrats have passed a bill that may lead to greater dependence on foreign oil and higher costs at the pump. A sound energy policy means keeping taxes low, eliminating government meddling, and allowing the market to determine which technologies merit significant investment. President Bush and Members of Congress ought to know that bureaucracies and energy policy mix like well, oil and water.
About the Author Moylan is Government Affairs Manager for the 350,000-member National Taxpayers Union (www.ntu.org), a non-partisan citizen group founded in 1969 to work for lower taxes and smaller government at all levels.
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