

103D CONGRESS
1ST SESSION

S. RES. 66

Expressing the opposition of the Senate to the imposition of an import fee on crude oil and refined petroleum products.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4 (legislative day, JANUARY 5), 1993

Mr. AKAKA (for himself and Mr. INOUYE) submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

Expressing the opposition of the Senate to the imposition of an import fee on crude oil and refined petroleum products.

Whereas an import fee on crude oil or refined petroleum products would have an inflationary effect on the United States economy and would have widespread adverse impacts throughout the United States;

Whereas for each dollar the import fee is increased, the cost of petroleum for United States consumers increases approximately \$6,200,000,000;

Whereas an oil import fee could potentially stall our country's economic recovery and harm the ability of United States companies to compete in foreign markets;

Whereas such a fee, even though applied only to imports, would increase the price of all oil consumed in the United

States, because the price of domestically produced crude oil and domestically refined products would increase to the same level as imported oil;

Whereas such a fee would have widespread indirect inflationary costs by raising the cost of all consumer goods;

Whereas the additional costs resulting from an oil import fee would be disproportionately greater in areas of the country that rely on imported oil and petroleum products; and

Whereas the adverse inflationary effects of such a fee would far outweigh the marginal increase in Federal revenues:

Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that nei-
2 ther the President nor the Congress should impose any
3 import fee on the importation of crude oil or refined petro-
4 leum products.

