



AMERICANS FOR TAX REFORM

# LEGISLATIVE ALERT

---

1920 L STREET, N.W. - SUITE 200 - WASHINGTON, D.C. 20036 - 202-785-0266 - [HTTP://WWW.ATR.ORG](http://www.ATR.ORG)

---

## **ATR WILL RATE THE DORGAN AMENDMENT: THE IMPLEMENTATION OF A SO-CALLED “WINDFALL” PROFITS TAX**

The Senate will vote on an amendment by Senator Dorgan (D-ND) to implement a “windfall profits tax” on U.S. domestic oil companies as an amendment to the Tax Relief Reconciliation bill. **The legislation calls for a fifty percent tax on profits earned on oil above \$40 a barrel.**

In the United State Congress, 46 Senators and 221 House members have signed the Taxpayer Protection Pledge, promising to oppose any and all tax increases on the federal level. This tax increase, which actually falls on every consumer and shareholder, is a violation of the ATR Pledge.

This amendment is fundamentally incompatible with America’s free market economy, placing enormous restrictions on production. The Dorgan Amendment is not a tax on oil companies, but rather a tax that will be shifted to the American consumer.

## **ATR WILL RATE THE DORGAN AMENDMENT: THE IMPLEMENTATION OF A SO-CALLED “WINDFALL” PROFITS TAX**