



Obama Proposes \$10,000 Tax Increase on Every American Family in First 100 Days

Energy Provisions Alone Amount to \$10,000 tax increase per family per year

Americans for Tax Reform (ATR) notes that within the first 100 days, Obama's protectionist energy policies and anti-competitive tax programs will increase every American's taxes.

Below are some examples of the type of "change" President Obama wants to bring to this nation's energy policies:

- Cap and trade will result in a tax increase of \$646 billion dollars over 10 years.
- Once phased in, this will be a \$100 billion per year tax on American businesses.
- Obama wants to tax 25 percent of total U.S. production of oil and 15 percent of total U.S. production of natural gas.
- Taxing Gulf energy will increase the tax on energy production by \$5.3 billion
- The passive loss exception repeal costs businesses \$49 billion – once phased in will increase taxes annually by \$6 billion.

By adding together the tax increase costs of Obama's energy policies, the average American family would pay, directly or indirectly, approximately \$10,000 per year in new energy taxes.

If Obama would proceed with the offshore energy production plan, rather than repealing the ultra-deepwater oil and gas research and development projects and cutting tax incentives, the following positive things would happen:

- Access to resources will create \$8 trillion in additional economic output
- \$2.2 trillion in total tax receipts
- 1.2 million NEW well-paying jobs EVERY SINGLE YEAR
- And \$70 billion in additional wages driven into the economy each year

For more information, contact tax policy director Ryan Ellis at rellis@atr.org or federal affairs manager Brian Johnson at bjohnson@atr.org