

Rep. Ebli offered the following resolution:

House Resolution No. 103.

A resolution to memorialize the Congress of the United States to enact legislation to establish a tax on excess oil company profits and rebate those tax revenues to the nation's taxpayers.

Whereas, Gasoline prices have been extremely volatile for several years. In fact, the price of regular gasoline in Michigan has increased by more than 65 cents per gallon since January 2007. We can expect gasoline prices to climb even higher as we enter the summer travel season; and

Whereas, While consumers pay these skyrocketing prices at the pump, the oil industry enjoys record profits. In 2006, ExxonMobil posted \$39.5 billion in profits, the largest profit of any corporation in history. Chevron, the nation's second-largest oil company, posted \$17.1 billion in earnings, and ConocoPhillips posted profits in excess of \$15.5 billion; and

Whereas, The constantly increasing price of gasoline is placing a financial burden on the nation's drivers. These escalating energy prices are causing some families to make difficult decisions between paying for gas to drive to work or buying groceries and medicines. Returning a portion of the excess oil company profits to the nation's citizens whose gasoline purchases clearly contribute to the oil industry's profits is a just, compassionate, and necessary economic action; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the Congress of the United States to enact legislation to establish a tax on excess oil company profits and rebate those tax revenues to the nation's taxpayers; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.