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WASHINGTON, June 24 – The American Petroleum Institute issued the following statement today from President Jack Gerard on the most recent costs CBO calculated for the Waxman-Markey climate bill:

“The calculations give new meaning to the term ‘rosy scenario.’

“CBO pegs the annual household cost of Waxman-Markey at \$175 per household, yet its own report suggests gasoline could rise 77 cents a gallon. That’s \$800 more a year just for gasoline, assuming a family uses 20 gallons a week.

“CBO also claims free emission allowances will offset this. But they go to businesses and government, not consumers. Also, unlike other analyses, including EPA’s, CBO assumes the legislation won’t slow down the economy. Tweak CBO’s assumptions with common sense and the annual bill to households is more like \$3,300. And that’s in 2020 before the emissions cap ratchets down and the costs climb thousands more.

“Proponents of Waxman-Markey want you to believe cap-and-trade isn’t going to cost more than taking a few people to Disney World for a day. No amount of econometric sleight-of-hand can make that true.”

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