



# Federal Legislation to Lift the Oil-Export Ban



# History- The Oil-Export Ban



- In 1975, U.S. President Gerald Ford signed into law the “Energy Policy and Conservation Act” (EPCA)
- This bill banned the exportation of crude oil to foreign countries
- Congress passed the EPCA to stifle the impact of future oil embargos by foreign oil producing countries
- These measures were meant to harbor as much crude oil in the U.S. as possible to reduce the nation’s reliance on foreign exports

# Present Day- 40 Years Later



- While imports dropped after the oil-export ban was implemented, they rose again a decade later
- Production of crude oil has increased 48%
- According to the International Energy Agency, the U.S. will pass Russia and Saudi Arabia as the world's top oil producer in 2015
- Exports to Europe will reduce their dependence on Russia

# How this Impacts Your Business



- Data proves that lifting the ban will grow our economy
  - This will encourage business growth for companies that support the oil industry, including hotels and lodging establishments
- Trickle down effect on local economies
- Will create over \$500 billion in revenue over the next 20 years



# Congressional Activity



- This issue has received wide bipartisan support, including recognition from the Obama Administration (see EIA report)
- In October, the House of Representatives passed legislation on a vote of 261 to 159 to lift the oil-export ban
- Senate Republicans and Democrats are working on a proposal to pass similar legislation

# U.S. Senate and the Spending Bill



- Senators are in negotiations to include this language in an “omnibus” end-of-year spending bill
- Senate Republicans are by in large in favor, but Senate Democrats are asking for increased renewable energy tax credits
- AAHOA President and CEO Chip Rogers: “If passed, this type of legislation will produce hundreds of thousands of jobs by offering additional markets for oil companies to sell their product.”

# The Ask

- Click [here](#) to send a pre-written letter to your U.S. Senator urging them to support any language on the end-of-year spending bill aiming to lift the harmful oil-export ban



# Resources



- [H.R. 702- \(Sponsored by Rep. Joe Barton\)](#)
- [“Budget Deal Could Lift Oil-Export Ban” \(Politico\)](#)
- [History of Oil-Export Ban](#)
- [Economic Benefits of Oil Exports \(Obama Administration\)](#)



Tune in next week (Thursday, December 17<sup>th</sup>) to learn about recent developments regarding the Visa Waiver Program!

