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American Exploration & Production Council Expresses Opposition to the President's FY 2013 Budget

Washington, DC - The American Exploration & Production Council ("AXPC") today announced its opposition to President Obama's proposed 2013 Budget provisions that would increase taxes on oil and gas companies.

In expressing AXPC's support for this legislation, AXPC's President, Bruce Thompson, said, ***"The American Exploration & Production Council strongly opposes the proposals contained in the President's 2013 Budget that would increase the tax burden on America's domestic energy industry. If these provisions were to be enacted, it would not be long before we would have significant job losses and higher energy prices, not to mention an increase in our dependence on foreign energy sources at a time of increasing international uncertainty."***

The 32 AXPC member companies are responsible for a significant portion of the exploration for natural gas and oil in the United States. Raising taxes on these and other similar companies is not the way to create jobs or increase the supply of domestic energy. While we certainly applauded what seemed to be a desire on the part of the President to increase production of domestic energy, we do not believe that raising taxes will help us achieve that objective."

The American Exploration & Production Council (AXPC) represents 32 of the nation's leading independent natural gas and oil exploration and production companies. Our members safely provide the secure, domestic supplies of natural gas and oil America needs to heat its homes, to operate its farms and to fuel its economy. We are committed to doing what is right to ensure the abundant energy supplies in environmentally responsible ways. Learn more about AXPC at www.axpc.us.

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