

HOUSE JOINT MEMORIAL 42

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE ATTORNEY GENERAL TO INVESTIGATE THE DISPARITY
BETWEEN THE PRICE OF GASOLINE AND DIESEL FUEL.

WHEREAS, the price and availability of diesel fuel is important to New Mexico as it is the primary fuel for semitrucks, delivery vehicles, buses, trains and farm and construction equipment; and

WHEREAS, the cost of diesel fuel impacts the costs of other goods and services and, therefore, it impacts New Mexico's economy; and

WHEREAS, the average cost of diesel fuel in New Mexico has declined by less than two percent, from two dollars sixty-two cents (\$2.62) per gallon to two dollars fifty-seven cents (\$2.57) per gallon, over the last year while the average cost of regular-grade gasoline has declined nearly twelve percent, .166728.2

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1 from two dollars thirty-seven cents (\$2.37) per gallon to two
2 dollars twelve cents (\$2.12) per gallon during the same time;
3 and

4 WHEREAS, the per gallon price of diesel continues to be
5 significantly higher than the price of gasoline despite the
6 fact that both are products of crude oil; and

7 WHEREAS, the disparity between the recent decline in
8 gasoline prices versus diesel prices can be perplexing to the
9 motoring public and can undermine confidence in the market,
10 leading many to believe the market is being manipulated; and

11 WHEREAS, the attorney general in 1999 concluded a six-year
12 investigation of the gasoline industry that, while unable to
13 prove illegal price-fixing, did result in an important judicial
14 precedent confirming the attorney general's ability to
15 investigate the industry;

16 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
17 STATE OF NEW MEXICO that the attorney general be requested to
18 investigate the disparity between the decline in gasoline
19 prices and the decline in diesel prices and the disparity
20 between the absolute prices in the two fuels; and

21 BE IT FURTHER RESOLVED that the attorney general be
22 requested to issue a report of the attorney general's findings
23 to the New Mexico legislature; and

24 BE IT FURTHER RESOLVED that a copy of this memorial be
25 transmitted to the attorney general.

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