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SENATE MEMORIAL 18
44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999
INTRODUCED BY
Timothy Z. Jennings

A MEMORIAL
REQUESTING THE UNITED STATES CONGRESS TO RESPOND TO THE OIL
PRICE CRISIS.

WHEREAS, the oil and natural gas industry in the United States has been devastated by a sustained period of low commodity prices; and

WHEREAS, up to sixty percent of United States oil production is now at risk; and

WHEREAS, without a sound domestic oil production industry, the United States will not be able to maintain and expand its domestic natural gas production; and

WHEREAS, the loss of substantial volumes of domestic oil production will place the United States energy security in the hands of foreign governments; and

WHEREAS, the federal government has the ability to enact

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1 laws and take further action to strengthen the domestic
2 industry;

3 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
4 OF NEW MEXICO that the United States congress be requested to
5 respond to the oil price crisis by:

6 A. filling the strategic petroleum reserve with
7 petroleum purchased from domestic producers;

8 B. reducing tax penalties on marginal wells and
9 new investment;

10 C. establishing a low-cost disaster loan program
11 for producers;

12 D. investigating allegations of improper trade
13 practices within United States markets by foreign oil
14 suppliers; and

15 E. reforming regulations affecting the oil and gas
16 industry; and

17 BE IT FURTHER RESOLVED that copies of this memorial be
18 transmitted to the New Mexico congressional delegation.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

SM 18/a

3
4 February 18, 1999

5
6 Mr. President:

7
8 Your CONSERVATION COMMITTEE, to whom has been referred

9
10 SENATE MEMORIAL 18

11
12 has had it under consideration and reports same with
13 recommendation that it DO PASS, amended as follows:

14
15 1. On page 2, strike lines 12 through 14, and insert
16 in lieu thereof:

17
18 "D. amending the current alternative minimum tax to
19 allow the use of otherwise available tax credits to reduce the
20 alternative minimum tax burden on the oil and gas industry;
21 and".

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24 Respectfully submitted,

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FORTY- FOURTH LEGI SLATURE
FIRST SESSI ON, 1999

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Page 4

Arthur H. Rodarte, Vi ce- Chai rman

Adopted _____ Not

Adopted _____

(Chi ef Clerk)

(Chi ef Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Ei senstadt, Fel dman, Sanchez, Maci as

Absent: None

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