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Poll: 67 percent of North Carolina voters oppose new oil, natural gas taxes

Washington, July 21 – More than six in 10 North Carolina voters oppose higher taxes on America’s oil and natural gas industry, according to a new 10-state poll released today. The poll – which was conducted by telephone by Harris Interactive on behalf of the American Petroleum Institute between July 15 and July 18, 2010, among 600 North Carolina registered voters – found that 67 percent oppose an increase, including 46 percent who strongly oppose. Only 26 percent support increasing taxes.

“Voters know raising taxes on an industry that provides most of their energy and supports more than 9.2 million jobs would hurt them and damage the economy,” said API President and CEO Jack Gerard. “Raising taxes doesn’t address their major concern, which is putting people back to work. The fact that the proposals are being pushed under the guise of addressing the oil spill in the Gulf doesn’t make them any better. With 15 million people out of work, now is not the time to be imposing more taxes.”

The combined results for the ten states in which polling was conducted show 64 percent of voters opposing an increase in taxes on the industry with only 27 percent supporting.

Both the administration and some members of Congress have recently proposed billions of dollars in new taxes on the industry.

The poll found those surveyed in all of the states believe the two most important issues for the federal government to address are the economy and job creation. This is in line with other national polls from Gallup, CBS News and Bloomberg.

The U.S. oil and natural gas industry is one of the nation’s biggest taxpayers. According to the U.S. Energy Information Administration, the industry paid almost \$100 billion in federal income taxes in 2008 (latest available data). A review of Compustat data shows that the oil and natural gas industry had an effective average tax rate of 48.4 percent in 2009 compared with 28.1 percent for the rest of S&P industrial companies.

Methodology

This study was conducted July 15-18 by telephone by Harris Interactive on behalf of the American Petroleum Institute among 600 registered voters in North Carolina, with a margin of error of +/- 4% at a 95% confidence level. The study also polled 600 voters in each of nine other states, including Colorado, Michigan, North Dakota, Pennsylvania, Virginia, Maine, Missouri, Ohio and West Virginia. A full methodology is available upon request.