



NEWS

U.S. DEPARTMENT OF THE INTERIOR

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**Statement by Secretary of the Interior Bruce Babbitt
Congressional action aids oil companies at taxpayer expense**

"Earlier today, the Conferees to the Emergency Supplemental bowed once again to pressure from the oil industry and amended the Conference Report to stop the Department of the Interior from finalizing on the new oil valuation rule.

This rule would ensure that taxpayers receive fair market value for the oil produced on their public lands. It would yield an estimated \$66 million in additional revenue each year.

I deeply regret the Congress' action. Their vote today will cost American taxpayers \$5.5 million every month until this rule is finalized. States will lose money they need for education, public works and recreational facilities.

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