

[www.koin.com /news/defazio-proposes-stimulus-like-checks-amid-rising-gas-prices/](https://www.koin.com/news/defazio-proposes-stimulus-like-checks-amid-rising-gas-prices/)

KOIN.com

Lisa Balick, Hailey Dunn, Tim Steele : 3-3 minutes : 3/22/2022

PORTLAND, Ore. (KOIN) — Americans could receive a tax rebate from a proposed bill that hopes to limit price-gouging at the pump.

On Tuesday, Oregon Rep. Peter DeFazio introduced the Stop Price Gouging Tax and Rebate Act. The legislation would tax oil and gas companies for excess profits made in 2022. That revenue would then be returned to consumers through a rebate.

“Big Oil is foaming at the mouth,” said Rep. DeFazio. “After price-gouging Americans in 2021 to make record profits, Big Oil is now reaping the benefits of Putin’s price hike.”

While oil and gas companies continue to rake in billions, Defazio says those at the pump are dealing with scathing gas prices. These companies are reportedly refusing to increase production which would in turn reduce prices.

According to a report from Accountable, the top oil and gas companies profited \$205 billion in 2021 alone.

Under DeFazio’s proposed bill, companies would have to pay a 50% windfall profit if its adjusted taxable income in 2022 was more than 110% of its average ATI from 2015 to 2019.

Further, the revenue collected through the windfall profit tax would be returned to Americans. According to the release, eligibility for the rebate is identical to the stimulus payments.

“Big Oil is foaming at the mouth. After price-gouging Americans in 2021 to make record profits, Big Oil is now reaping the benefits of Putin’s price hike.”

— Rep. Peter DeFazio

Other lawmakers are proposing sending monthly stimulus payments — \$100 per person, including dependents — as long as gas stays above \$4 per gallon. That proposal would have an income cap.



A gas price sign at a Portland station, March 22, 2022 (KOIN)

But there’s opposition from some lawmakers who say it’s time to end stimulus payments.

Portland energy expert Robert McCullough told KOIN 6 News he'd rather see more incentives for people to buy electric vehicles.

"Even though we produce more oil than anyone else, it takes us time to react," McCullough said. "And remember we were not drilling for oil over the last couple years because we didn't need it. But the fact is we don't see any good news on the horizon."

As of Tuesday, the average price per gallon in the US is \$4.24. In Oregon it's \$4.71. But in Los Angeles it's \$6.