

During the first 100 legislative hours of this, the 110th Congress, the House of Representatives will consider legislation to end the tax breaks and special subsidies for oil companies. For too long, oil companies have benefited from weak royalty laws, tax breaks and subsidies, at the same time making record profits at the expense of the American people.

Rather than helping oil companies' bottom lines, these funds that we will recapture will instead be used to promote alternative energy sources to end our Nation's addiction to oil.

Later this year I look forward to having an open and honest debate on my legislation, which I plan to reintroduce soon, to end gas price gouging.

Last year over 120 Members cosponsored my legislation to create a Federal law against price gouging for gasoline, natural gas, and other fuel.

I look forward to continuing to work towards greater oversight of the oil and gas trading, especially off-market trades known as "over the counter" trades.

I will be re-introducing my legislation, the Prevent Unfair Manipulation of Prices Act, to improve oversight of these trades and strengthen the penalties for traders who attempt to illegally manipulate markets.

The Federal Government has a responsibility to protect consumers from high gas prices. I look forward to being able to address high energy prices, to provide our constituents with the protection they need and so desperately deserve.

Mr. Speaker, if I may, I would like to enter into the RECORD a one-page article from National Public Radio about how "in other words, in the run-up to the election, oil companies cut gasoline prices 500 percent more than their raw material costs fell. And it wasn't because refining and distribution costs rose. They were relatively stable. Oil companies simply took less profit from their refineries for a short period of time."

GAS-PRICE CONSPIRACY? YOU BET!

Commentator and consumer advocate Jamie Court says there IS evidence that oil companies intentionally influence gas-price fluctuations.

TEXT OF COMMENTARY

KAI RYSSDAL: The 110th Congress will be sworn in on Thursday. Speaker-to-be Nancy Pelosi has promised a whirlwind first 100 hours of the session. On the Democrats' list of things to do is cut subsidies to the oil industry. Perhaps as a result, the American Petroleum Institute—that's big oil's main lobbying group—is launching a public relations offensive. Complete with Congressional oil patch tours, and contributions to friendly think tanks. It's trying to convince people rising energy prices are simply the result of higher demand and shrinking supply.

Commentator and consumer advocate Jamie Court says that campaign is too slick by half.

JAMIE COURT: Say you're an oil executive and you want to keep the Republicans in control of Congress. What can you do prior to an election? Well, you can keep your refineries running at full speed, flood the mar-

ket with extra fuel, and take less per gallon in profit than usual. And guess what: Department of Energy data suggest that's exactly what the oil companies did this fall. By the second week in October, gasoline prices fell 70 cents from summer's record highs. Refineries were running full throttle and America's gasoline inventories were up nearly 7 percent from the three previous Octobers. The rise in supply came despite BP's major pipeline disruption in Alaska. Ordinarily, that's an industry excuse to shrink supplies and raise prices. Now, the oil industry claimed pump prices fell because crude oil prices dropped. But gas prices dropped far more steeply than crude oil. Crude oil comes in barrels. There are 42 gallons in a barrel and the price of each gallon was down 10 cents this October over last. But gas prices fell 61 cents a gallon over the same time last year.

In other words, in the run-up to the election, oil companies cut gasoline prices 500 percent more than their raw material cost fell. And it wasn't because refining and distribution costs rose. They're relatively stable. Oil companies simply took less profit from their refineries for a short period of time. Could it have been to influence a political outcome? Well, right after election day, the price of gas suddenly rose after two months of sharp decline. Post-election, refineries have slowed down, inventories are shrinking, and gas prices are climbing. It's back to business as usual, unless the new Congress starts to do business differently.

RECOGNIZING APPALACHIAN STATE UNIVERSITY MOUNTAINEERS AND WAKE FOREST DEMON DEACONS

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

Ms. FOXX. Mr. Speaker, I rise today to recognize the extraordinary efforts of the Appalachian State Mountaineers football team, who recently defeated the Massachusetts Minutemen in a 28-17 victory. What makes this a magnificent triumph is that this is the second straight year the Mountaineers have brought home the NCAA Division 1 football championship subdivision, formerly recognized as Division 1-AA. The Mountaineers finished their season with a 14-1 record, losing only their first game of the season and going undefeated all the way through to the championship game after that.

I am honored to represent Appalachian State University, as they have not only a stellar academic program but also have succeeded in athletics as well. This shows the diversity and accomplishments of Appalachian State as they exemplify a true student body where life lessons are learned through extracurricular activities as well as rigorous academic study.

I am pleased to recognize the momentous accomplishments of junior Kevin Richardson who scored all four touchdowns and had 179 rushing yards that led the Mountaineers to victory in the championship game. Although Massachusetts had started the game with an early lead, the Mountaineers persevered, worked as a team, and never gave up.

The Mountaineers had tremendous support from their fellow classmates, alumni and residents of Boone, North Carolina. Not only have they received this support on their home field, Kidd Brewer Stadium, the gridiron, but also when the Mountaineers traveled for their games. At the playoff game, an enormous crowd of 22,808 included over 15,000 Appalachian State Black and Gold dressed fans at Finley Stadium in Chattanooga, Tennessee. With great anticipation of another Mountaineer victory, the attendance set a record for Finley Stadium at the University of Tennessee where the game was played. While the game was played and won by the Appalachian State football team, the tremendous support of friends, family, alumni and North Carolina residents set an exciting tone and surely assisted the team by showing their dedicated support. Also notable was that this was the 12th time in the 15 games this season that the Mountaineers played before a sold out crowd.

I extend my deepest congratulations to all the Mountaineers who played with dedication, perseverance and, most of all, heart. I also applaud the tremendous coaching staff, including head coach Jerry Moore, who has been with Appalachian State University for 18 years, serving the athletic program with enthusiasm and steadfast commitment. His service, along with the entire coaching staff, has been invaluable in guiding the team to their great successes.

Congratulations, again, Appalachian State Mountaineers for your tremendous success in back to back NCAA titles. You are definitely a source of pride for western North Carolina.

It is also my pleasure to commend the Wake Forest Demon Deacon football team on an outstanding season. Prior to the start of the season, the Deacons were predicted to finish last in their division of the Atlantic Coast Conference. However, they were not discouraged by these predictions and actually seemed to revel in the role of the underdog. Ultimately, Wake Forest shocked the Nation by finishing the regular season 11-2, which placed them at the top of the Atlantic Division in the ACC. They then defeated the Georgia Tech Yellow Jackets in the Atlantic Coast Conference Champion game, making Wake Forest ACC champions for the first time since 1970.

Much of the team's success this year is due to its resilience, tenacity, and impeccable coaching. Wake Forest coach Jim Grobe was unanimously named ACC Coach of the Year and beat out a strong group of national contenders to be named the 2006 NCAA National Coach of the Year. Coach Grobe and the Deacons battled injuries to several key players, including their starting quarterback and starting tailback, but bounced back in the face of adversity to set a school record for victories.

After such an unbelievable season, no one was surprised when the Deacons

were chosen to play the 2007 Orange Bowl. The reigning ACC champs traveled down to Miami, with their fans in tow, to face the champions of the Big East Conference, the Louisville Cardinals. Wake Forest came into the game well prepared and played like the champions they are. While Louisville emerged victorious, Wake fans and players alike left Miami with their heads held high, proud of a season full of accomplishments.

The Orange Bowl culminated a magical season for the Demon Deacons, one that Wake fans will never forget. Finishing the regular season 11–2, serving Florida State its first-ever shutout at home under the leadership of Coach Bobby Bowden, winning the ACC championship and appearing in the Orange Bowl can be considered highlights. But by no means could these achievements capture the spirit and the emotion of this phenomenal season for the Wake Forest Demon Deacons. The sentiments of this season can best be summed up in the 10 minutes following the Orange Bowl on January 2. Even though the Deacons lost, Wake fans remained in the stands after the game, standing and cheering in support of the team that brought them so much joy this season as Wake players walked to their side of the stadium to thank the fans for their steadfast support.

This relationship underlines what it means to be a Deacon fan. Wins and losses ultimately aren't all that matter, but rather the sense of pride and family that comes along with being a Deacon is what makes the Wake Forest team and the fans such a special group.

Mr. Speaker, I just want to say, Go Deacs.

There may have been a few tears shed in Dolphins Stadium following this year's Orange Bowl, but they were not tears of sadness. They were tears of pride and accomplishment, and they were very hard earned.

Congratulations to Wake Forest, and best of luck next season. We know it will be every bit as exciting as this one. Go Deacs!

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

STATUS REPORT ON CURRENT SPENDING LEVELS OF ON-BUDGET SPENDING AND REVENUES FOR FY 2007 AND THE 5-YEAR PERIOD FY 2007 THROUGH FY 2011

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. SPRATT) is recognized for 5 minutes.

Mr. SPRATT. Mr. Speaker, I am transmitting a status report on the current levels of on-budget spending and revenues for fiscal year 2007 and for the five-year period of fiscal years 2007 through 2011. This report is necessary to facilitate the application of sections 302 and 311 of the Congressional Budget Act and sections 401 and 501 of H. Con. Res. 376, which is currently in effect as a concurrent resolution on the budget in the House under H. Res. 6. This status report is current through January 1, 2007. An additional report will be filed to reflect any changes in committee jurisdictions.

The term "current level" refers to the amounts of spending and revenues estimated for each fiscal year based on laws enacted or awaiting the President's signature.

The first table in the report compares the current levels of total budget authority, outlays, and revenues with the aggregate levels set by H. Con. Res. 376. This comparison is needed to enforce section 311(a) of the Budget Act, which creates a point of order against measures that would breach the budget resolution's aggregate levels. The table does not show budget authority and outlays for years after fiscal year 2007 because appropriations for those years have not yet been considered.

The second table compares the current levels of budget authority and outlays for discretionary action by each authorizing committee with the "section 302(a)" allocations made under H. Con. Res. 376 for fiscal year 2007 and fiscal years 2007 through 2011. "Discretionary action" refers to legislation enacted after the adoption of the budget resolution. This comparison is needed to enforce section 302(f) of the Budget Act, which creates a point of order against measures that would breach the section 302(a) discretionary action allocation of new budget authority for the committee that reported the measure. It is also needed to implement section 311(b), which exempts committees that comply with their allocations from the point of order under section 311(a).

The third table compares the current levels of discretionary appropriations for fiscal year 2007 with the "section 302(b)" suballocations of discretionary budget authority and outlays among Appropriations subcommittees. The comparison is also needed to enforce section 302(f) of the Budget Act because the point of order under that section equally applies to measures that would breach the applicable section 302(b) suballocation.

The fourth table gives the current level for 2008 of accounts identified for advance appro-

priations under section 401 of H. Con. Res. 376. This list is needed to enforce section 401 of the budget resolution, which creates a point of order against appropriation bills that contain advance appropriations that are: (i) not identified in the statement of managers or (ii) would cause the aggregate amount of such appropriations to exceed the level specified in the resolution.

The fifth table provides the current level of the nondefense reserve fund for emergencies established by section 501 of H. Con. Res. 376. The table is required by section 505 of the budget resolution, and is needed to determine whether an increase in the reserve fund, allocations and aggregates will be necessary for any pending legislation that contains emergency-designated discretionary budget authority.

REPORT TO THE SPEAKER FROM THE COMMITTEE ON THE BUDGET—STATUS OF THE FISCAL YEAR 2007 CONGRESSIONAL BUDGET ADOPTED IN HOUSE CONCURRENT RESOLUTION 376

Reflecting action completed as of January 1, 2007—(On-budget amounts, in millions of dollars)

	Fiscal year 2007	Fiscal years 2007–2011
Appropriate Level:		
Budget authority	2,283,029	1
Outlays	2,325,998	1
Revenues	1,780,666	10,039,909
Current Level:		
Budget authority	2,266,002	1
Outlays	2,273,560	1
Revenues	1,771,853	10,146,069
Current Level over (+) / under (–) Appropriate Level:		
Budget authority	–17,027	1
Outlays	–52,438	1
Revenues	–8,813	106,160

¹ Not applicable because annual appropriations Acts for fiscal years 2008 through 2011 will not be considered until future sessions of Congress.

BUDGET AUTHORITY

Enactment of measures providing new budget authority for FY 2007 in excess of \$17,027,000,000 (if not already included in the current level estimate) would cause FY 2007 budget authority to exceed the appropriate level set by H. Con. Res. 376.

OUTLAYS

Enactment of measures providing new outlays for FY 2007 in excess of \$52,438,000,000 (if not already included in the current level estimate) would cause FY 2007 outlays to exceed the appropriate level set by H. Con. Res. 376.

REVENUES

Enactment of measures that would reduce revenue for FY 2007 (if not already included in the current estimate) would cause revenues to fall further below the appropriate level set by H. Con. Res. 376.

Enactment of measures resulting in revenue reduction for the period of fiscal years 2007 through 2011 in excess of \$106,160,000,000 (if not already included in the current level estimate) would cause revenues to fall below the appropriate levels set by H. Con. Res. 376.

DIRECT SPENDING LEGISLATION—COMPARISON OF CURRENT LEVEL WITH AUTHORIZING COMMITTEE 302(a) ALLOCATIONS FOR DISCRETIONARY ACTION REFLECTING ACTION COMPLETED AS OF JANUARY 1, 2007

[Fiscal years, in millions of dollars]

	2007		2007–2011 Total	
	BA	Outlays	BA	Outlays
House Committee				
Agriculture:				
Allocation	0	0	0	0
Current level	0	0	0	0
Difference	0	0	0	0
Armed Services:				
Allocation	45	45	45	45