

TCPalm: Mahoney says oil companies have land for production and they should "use it or lose it"

By Jim Turner

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Oil companies already have land for oil exploration across the nation and they should "use it or lose it," said Congressman Tim Mahoney

The Palm Beach Gardens Democrat on Thursday co-sponsored The Responsible Federal Oil and Gas Lease Act of 2008, which he says will lower gas prices by demanding that oil companies first explore the 68 million acres of federal land - onshore and offshore - that they currently lease.

"The President's proposals to drill off the coast of Florida are shortsighted and irresponsible. Not only could drilling imperil our \$65-billion dollar tourist industry, there is insufficient oil there to meaningfully address demand. We know that the entire supply in the Gulf would fill U.S. demand for only about 10 months," said Congressman Mahoney.

"Before we put Florida's economy and families at risk, I want to know why the major oil companies have yet to drill on more than 68 million acres of Federal lands they already under lease," he continued. "I want know why big oil companies have yet to drill in the 39 million acres in the Gulf of Mexico already available to them. I want to know why big oil companies should continue to get \$14 billion in subsidies, when America needs to invest in alternative energy."

Mahoney, opposed to the President's proposal to end the moratorium on offshore oil drilling, said oil companies are producing on only about 20 percent of the acres they hold, while onshore, companies are producing on less than 30 percent of the acres they hold. These unused areas could produce an additional 4.8 million barrels of oil and 44.7 billion cubic feet of natural gas each day, nearly double current domestic oil production, Mahoney added.