

HB 1510 - DIGEST

Finds that Washington citizens and businesses are paying historically high prices for gasoline while the major oil companies are reaping windfall profits. As a result, tens of millions of dollars are being taken from the budgets of families and businesses.

Declares an intent to reverse this economic injustice by developing a state windfall profits tax. This tax will create an incentive for major oil companies to keep retail gasoline prices at historically reasonable levels and a disincentive to increase prices to gain windfall profits. If the major oil companies are unresponsive to this incentive, the tax will generate substantial revenue which can be used to partially offset the adverse effects of high gasoline prices by providing additional funding for public goods and services that are linked to the current costs of energy and/or the development of renewable in-state energy resources.