



September 8, 2015

TO: Members, Subcommittee on Energy and Power

FROM: Committee Majority Staff

RE: Subcommittee Markup of H.R. 702

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## **I. INTRODUCTION**

On Thursday, September 10, 2015, at 10:00 a.m. in 2123 Rayburn House Office Building, the Subcommittee on Energy and Power will hold a markup to consider H.R. 702, to adapt to changing crude oil market conditions.

In keeping with Chairman Upton's announced policy, Members must submit any amendments they may have two hours before they are offered during this markup. Members may submit amendments by email to [peter.kielty@mail.house.gov](mailto:peter.kielty@mail.house.gov). Any information with respect to an amendment's parliamentary standing (e.g., its germaneness) should be submitted at this time as well.

## **II. EXPLANATION OF LEGISLATION**

On February 4, 2015, Chairman Emeritus Joe Barton introduced H.R. 702, and on July 9, 2015, the Subcommittee held a hearing on the bill. The legislation would repeal a statutory provision that grants the President authority to restrict the export of crude oil. The legislation also would require a study on the Strategic Petroleum Reserve. The legislation includes the following provisions:

### Section 1. Findings:

Section 1 includes the following findings:

1. the United States has enjoyed a renaissance in energy production, establishing the United States as the world's leading oil producer;
2. the United States upholds a commitment to free trade and open markets and has consistently opposed attempts by other nations to restrict the free flow of energy; and
3. the United States should remove all restrictions on the export of crude oil, which will provide domestic economic benefits, enhanced energy security, and flexibility in foreign diplomacy.

Section 2. Repeal:

Section 2 provides for repeal of Section 103 of the Energy Policy and Conservation Act of 1975, relating to the authority of the President to restrict the export of coal, petroleum products, natural gas, or petrochemical feedstocks.

Section 3. National Policy on Oil Export Restriction:

Section 3 provides that, notwithstanding any other provision of law, to promote the efficient exploration, production, storage, supply, marketing, pricing, and regulation of energy resources, including fossil fuels, no official of the Federal Government shall impose or enforce any restriction on the export of crude oil.

Section 4. Study and Recommendations:

Section 4 directs the Secretary of Energy to conduct a study on the appropriate size, composition, and purpose of the Strategic Petroleum Reserve.

**III. STAFF CONTACTS**

If you have any questions regarding this hearing, please contact Brandon Mooney or Tom Hassenboehler of the Committee staff at (202) 225-2927.