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WASHINGTON -- Both political parties are eager to harness the public's growing, boiling rage over high gas prices.

So far, Republicans must be pleased. A good chunk of the hit to President Barack Obama's approval rating [can be chalked up](#) to pain at the pump.

But with the biggest oil companies set to announce sky-high first-quarter profits starting Wednesday morning -- and with those huge increases directly attributable to higher oil prices -- Democrats see a chance to put Republicans on the defensive.

Republicans have consistently rebuffed Obama's call to trim back some \$4 billion in annual subsidies to the industry. In fact, the oil industry's grip on the entire Republican Party -- and some Democrats, as well -- is so firm that an actual repeal of the subsidies at this point still [remains highly unlikely](#).

But defending the subsidies is such an obvious loser move for the GOP that, when [pressed by ABC News reporter Jonathan Karl](#) on Monday, House Speaker John Boehner refused to do it.

His resulting comments were [widely reported](#) as a policy reversal by Boehner, who said the subsidies were "certainly something we should be looking at" and that oil companies "ought to be paying their fair share."

But he also made it clear he still firmly remained in the oil industry camp, alternately denying subsidies even existed ("I don't know that-- that they get this so called extra benefits," he said) and punting (saying he needs to "see the facts" first).

Boehner's one explicit statement -- that the big oil companies don't need to get oil depletion allowances -- wasn't exactly a concession, as they haven't received them since 1975.

A subsequent walk-back by Boehner's press aides -- "He simply wasn't going to take the bait and fall into the trap of defending 'Big Oil' companies," a spokesman said -- suggested the House majority's position hasn't changed.

Obama, however, pounced on Boehner's comments in a [letter to congressional leaders](#), urging them, once again, to repeal the oil industry's subsidies and put the money toward clean energy investments instead.

"I was heartened that Speaker Boehner yesterday expressed openness to eliminating these tax subsidies for the oil and gas industry," Obama wrote in the letter. "Our political system has for too long avoided and ignored this important step, and I hope we can come together in a bipartisan manner to get it done."

White House spokesman Jay Carney began [a Tuesday briefing on the issue](#) with a statement. "As you know, the oil and gas companies are all announcing their profits this week. They are expected to be quite large," he said. "And while we certainly are glad to see companies making a profit, we do not believe that given the size of those profits, record profits in some cases, that they need to be subsidized by the American taxpayer, especially in these times of constrained budgets and especially when we need to use some of those dollars to invest in clean energy technology so that we can build the industries of the future, reduce our dependence on foreign oil, and create jobs in America."

The White House political team also seized the initiative, weaving Boehner's alleged openness to repeal into [new talking points](#) for outside allies.

The last time the issue came to the House floor, it wasn't exactly close. In a [test vote](#) last month, subsidy repeal failed by a 73 vote margin, with not a single Republican in favor and 13 Democrats against.

But since then, the dynamics have changed somewhat. "Prices are a lot higher now. I'm not so sure you'd get that kind of a vote today," said Jerry Taylor, a senior fellow at the libertarian Cato Institute. "It's probably a good thing politically to be shaking a fist at some bad guy in the oil market."

The fervor for deficit reduction has also increased.

And recently, at least three House Republicans have broken with the party line, with Rep. Reid Ribble (R-Wisc.) [saying energy subsidies should be reviewed](#), Rep. Tom Graves (R-Ga.), telling ThinkProgress.org that oil company subsidies are "[a manipulation of the market place](#)," and Rep. Mick Mulvaney (R-S.C.) [calling for placing the subsidies "on the table."](#)

Sen. Mark Kirk (R-Ill.) has also supported [cutting subsidies](#) to oil companies. "They're doing just fine on their own," Kirk said.

"The public is just enraged at the oil companies," said Democratic pollster Celinda Lake. High gas prices are taking a toll on people's confidence in the economy -- and in their own ability to cope. Fuel costs, Lake told HuffPost, "have the ability to wipe out any positive sentiment about this recovery as well as any positive result of the recovery."

"I think the Democrats ought to take as strong a stance as possible," she said. "This makes a vivid priorities contrast. Cuts in Medicare and Social Security because you want to continue subsidies for oil companies? I can't imagine a contrast that would enrage the public more."

The American Petroleum Institute, which leads the oil and gas industry's prodigious lobbying efforts, responded to Obama's letter with a statement attributed to chief economist John Felmy. "This is a tired old argument we've been hearing for two years now," it read. "If the president were serious about job creation, he would be working with us to develop American oil and gas by American workers for American consumers. The federal government by no stretch of the imagination subsidizes the oil industry. The oil industry subsidizes the federal government at a rate of \$95 million a day." That, an API spokesman explained, includes taxes, rent payments, royalties, etc.

"The Speaker wants to increase the supply of American energy and reduce our dependence on foreign oil, and he is only interested in reforms that actually lower energy costs and create American jobs," Boehner spokesman Michael Steel said in a statement issued to HuffPost Tuesday afternoon. "Unfortunately, what the President has suggested so far would simply raise taxes and increase the price at the pump."

But the notion that repealing subsidies would increase gas prices is a myth, as is the idea that the subsidies create jobs. Gas prices are largely a function of oil prices, and oil prices are set by global markets. Rising prices reflects fears and speculation, not a sudden change in the cost of production.

And that's precisely why the oil companies make so much money. According to a [U.S. Energy Information Administration survey](#), major U.S.-based oil companies have been spending an average of about \$29 to produce a barrel of oil, which they can now sell for over \$100.

At the same time, prices are so high that industry doesn't need any extra incentives, an idea recognized almost universally. For instance, [John Hofmeister](#), former CEO of Shell Oil, acknowledged recently that "with high oil prices such subsidies are not necessary."

As a point of reference, two of the big tax breaks Obama wants to roll back were created generations ago to provide incentives for what was then a nascent industry. Another was a massive giveaway jammed into a 2004 bill designed to create manufacturing jobs.

Concerns that repealing the subsidies might affect investment decisions of smaller, non-vertically integrated oil companies have been addressed by congressional Democrats. A [House bill](#) aims to cut a whopping \$40 billion in oil and gas subsidies over five years while leaving the rules intact for small, independent companies.

The big money would thus come from the big companies. And the only thing that might get hurt is their stock prices. "If you look at what these companies are doing with their profits, they have been pouring them into stock buybacks and dividends," said Tyson Slocum, director of the energy program for the consumer watchdog group Public Citizen. "These guys, their cash flow is unreal."

Navin Nayak, a senior official with the League of Conservation Voters, told HuffPost that maintaining oil subsidies is a losing issue for Republicans -- and they know it.

"The reality is that when you ask them the question -- other than [Joe Barton](#) -- it's pretty hard to with a straight face say 'Yes, we ought to continue these subsidies for oil companies,'" Nayak said. "I think they understand it's an absurd position to take and a hard one to sell to their constituents."

Boehner's comments, Nayak said, are "a sure sign that there is a crack in their ties to the oil companies. Whether they actually break their ties is another question."

"The question is how effective will the Democrats be at exploiting the issue," said Slocum. "It really depends on the perception of the GOP that Americans will be angry about oil company profits -- and will start blaming Republicans more."

Elise Foley contributed to this report.

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