

DOMESTIC ENERGY CRISIS RELIEF ACT

Introducing Common Sense to Improve U.S. Energy and National Security by Tapping Domestic Energy Resources, Creating New Jobs and Generating Federal Revenues.

Sense of the Senate that the Federal Government should implement policies to lower energy prices for American families and to ensure the resiliency and energy independence of the United States by revising the regulatory agenda and legislative priorities of the Biden Administration that relate to domestic oil and gas development, such as by—

- (1) Supporting the development of additional oil and gas pipelines to the United States, such as the Keystone XL Pipeline;
- (2) Following Federal law and the intent of Congress by imposing sanctions on Nord Stream 2 AG and all individuals and entities involved in the planning, construction, or operation of the Nord Stream 2 Pipeline
- (3) Withdrawing from the Paris Climate Agreement;
- (4) Complying with the Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.); and
- (5) Revising section 208 of Executive Order 14008 (86 Fed. Reg. 7624 (February 1, 2021)); (relating to tackling the climate crisis at home and abroad) to allow oil and gas leases in the Gulf of Mexico and other offshore and onshore Federal areas.

The Act would:

- Require the Secretary of the Interior to immediately resume oil and gas lease sales.
- Prohibit the President from pausing, canceling, delaying, deferring, or otherwise impeding the federal energy mineral leasing process through executive order or administrative procedure.
- Authorize the TransCanada Keystone Pipeline to construct, connect, operate, and maintain the pipeline facilities in Phillips County, Mont., for the import of oil from Canada to the United States. Specify that no presidential permit under any executive order is required for its construction, connection, operation, or maintenance of the pipeline facilities.
- Eliminate the current \$375 million state revenue sharing cap.
- Increase the amount of GOMESA revenues shared with states from 37.5 percent to 50 percent.
- Lift the current \$125 million cap on Land & Water Conservation Fund state set-side funding.
- Make oil and gas leases from 2000-2006 eligible for future GOMESA payments to Gulf Coast states. Today, only leases from 2007 to present are eligible for GOMESA payments. The Energy Information Agency reports 11 new oil and gas fields in the Gulf of Mexico will contribute to the overall growth in U.S. production are GOMESA eligible under current law. Another eight would also qualify under this proposed change.

- Protect GOMESA revenues from budget sequestration.
- Require the Secretary to provide matching funding of 50% for joint projects with states to conduct oil and gas resource assessments on federal lands with significant oil and gas potential.
- Direct the Secretary of Interior, when practicable, to encourage the use of U.S. workers and equipment manufactured in the U.S. in all construction related to mineral resource development.
- Direct the Commodity Futures Trading Commission (CFTC) to study and report to Congress on the international regime for regulating trading in energy commodity futures and derivatives.
- Direct the CFTC to: (1) promulgate rules for routine reporting requirements for index traders and swap dealers in energy and agricultural transactions; and (2) disaggregate and make public monthly information on the positions and value of index funds and other passive, long-only positions in the energy and agricultural futures markets.
- Instruct the CFTC to report to certain congressional committees on: (1) the scope of commodity index trading in the futures markets; (2) whether classification of index traders and swap dealers in the futures markets can be improved for regulatory and reporting purposes; and (3) whether index trading activity is adversely impacting the price discovery process in the futures markets and whether different practices and controls should be required.