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✦ GOVERNOR ✦

# Oil and Gas Annual Rebate (OGAR)

**Mark Ronchetti believes every New Mexican should share in the significant revenue contributions of the energy industry every year—in a predictable, recurring way. It's money that should be put to use by the people, not squandered by bureaucrats in Santa Fe.**

When the oil and gas industry does well in New Mexico, taxes from the industry go into the black hole of the state government budget. This dynamic also creates an unpredictable pattern of budgeting — when oil prices are high, government spending massively increases, creating shortfalls when oil prices fall. This fiscally irresponsible approach leads to either deep cuts, or tax increases when the price of oil inevitably falls.

By rebating a portion of the tax revenues generated by the oil and gas industry back to the people of New Mexico, hardworking taxpayers will benefit directly from a healthy, strong energy industry, while simultaneously making our state budgeting process more fiscally responsible



## The Ronchetti Plan:

- Every New Mexican, regardless of age, would receive \$100 for every \$1 billion the state receives in oil and gas revenue each year.
- At current oil and gas production levels, this would amount to over \$500 for every man, woman, and child in New Mexico — that's over \$2,000 for a family of four.
- Trigger mechanisms would be put in place to adjust the stipend in the event of steep revenue downturns.

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