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Crude Oil Windfall Profits Taxes: Background and Policy Considerations

Recent increases in gasoline prices and reports of high profits from large oil companies have contributed to congressional interest in a crude oil windfall profits tax.

What Are Windfall Profits?

Windfall (or excess) profits taxes are, in theory, designed to tax the portion of profits a firm derives from an external event. Windfall profits are generally believed to be those that represent an excessive, unearned, or unfair gain. Oftentimes, windfall profits taxes are discussed in the context of oil markets, where fluctuations in the price of oil are associated with volatile profits in the industry. It is possible windfall or excess profits may be realized in other industries. It has been suggested that some companies (certain technology companies, for example) may have realized excess or windfall profits as a result of the Coronavirus Disease 2019 (COVID-19) pandemic.

Rising oil prices can be associated with rising industry profits, and falling oil prices may be associated with losses in the industry. Figure 1 plots the monthly average West Texas Intermediate (WTI) crude oil prices against annual profits, as reported by the Bureau of Economic Analysis (BEA), in the oil and gas extraction industry and petroleum and coal product manufacturing sector.

Oil industry profits have fluctuated with oil prices over time. Profits have tended to be stronger in periods when prices are relatively high, with losses occurring during periods when prices are comparatively low. Numerous economic factors affect industry profitability. Oil prices are

highlighted here, as high oil prices are a motivation behind current windfall profit tax proposals.

Taxing Windfall Profits

Income Tax Approach

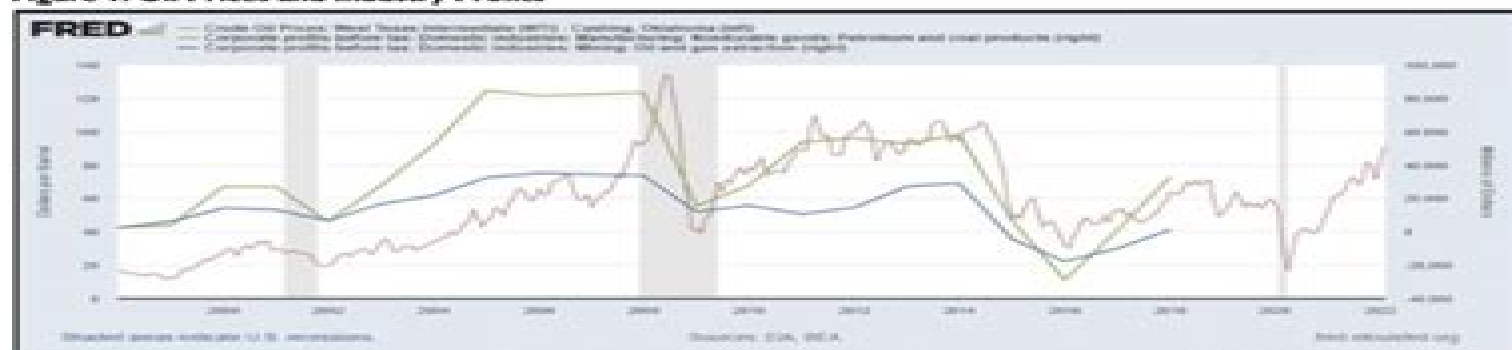
The income tax system could be used to impose a windfall profit tax (WPT). Under this approach, the tax base might be the excess of adjusted taxable income in the tax year over taxable income in a base period. Adjustments could allow taxpayers to avoid the WPT by making certain types of investments, for example. An alternative could be to tax profits above a legislatively determined rate of return.

Excise Tax Approach

From 1980 to 1988, the United States imposed a Crude Oil Windfall Profits Tax (P.L. 96-223), which was in the form of an excise tax on domestic production. The tax was a percentage of the difference between the price of oil and a base price indexed for inflation (70% for integrated oil companies; 50% for others). Lower rates applied to certain types of production (including marginally productive wells, called stripper wells, and newly discovered oil) and even lower rates to heavy oil and oil recovered by more costly tertiary methods.

The 1980s WPT was imposed following the elimination of price controls on crude oil, which had been in place beginning in 1971.

Figure 1. Oil Prices and Industry Profits



Source: Energy Information Administration (EIA) and Bureau of Economic Analysis (BEA) data retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/>, March 22, 2022.

Readings In The Crude Oil Windfall Profi

R Sandford



Readings In The Crude Oil Windfall Profit:

Readings in the Crude Oil Windfall Profit Tax Craig E. Reese, 1982 When Congress enacted the Crude Oil Windfall Profit Tax Act of 1980 only a few sophisticated tax professionals were cognizant of the technical problems that would ensue in implementing the windfall profit tax WPT In the 18 month since there has been a wealth of technical literature published on compliance problems and on suggestions for minimizing the WPT This is a collection of articles and while there is some duplication of focus in the articles it should prove valuable to readers as two or more explanations of the same problem or issue often facilitates a reader's comprehension

Background Readings on Energy Policy United States. Congress. House. Committee on Ways and Means, 1975 *A Computer Simulation Model for Use in Petroleum Resources Management* David Wayne Kapaldo, 1983 **Manual of Oil and Gas Terms**, 2003 *Fossil Energy Update*, 1983 **Petroleum Abstracts. Literature and Patents**, 1982 **Manual of Oil and Gas Terms** Howard R. Williams, Charles J. Meyers, 1991 **Oil and Gas Terms** Howard R. Williams, Charles J. Meyers, 1987 Selected Readings on Tax Policy Charles Davenport, 1997 This anniversary volume covers the world of tax policy issues featuring more than 90 carefully chosen special reports popular articles and other readings which have been published in Tax Notes from 1972 to the present

Petroleum Abstracts, 1982 **Description of H.R. 3919** United States. Congress. Joint Committee on Taxation, 1979 **Crude Oil Tax** United States. Congress. Senate. Committee on Finance, 1979 *The ABC-CLIO World History Companion to Capitalism* Larry Allen, 1998-10 An introduction illustrations chronology comprehensive bibliography and subject index complete a volume that will be valuable to students of economics political science and world history **Public Choice and Constitutional Economics** James D. Gwartney, Richard E. Wagner, 1988 Five of the papers were originally developed at a symposium on government the economy and the constitution sponsored by the Policy Sciences Program of Florida State University in March 1986 and subsequently published in the Cato journal fall 1987 Includes bibliographies and indexes *Standby Oil Controls* United States. Congress. Senate. Committee on Energy and Natural Resources, 1981

Readings in Economics, 1978 **Oil & gas tax quarterly**, 1982 **The Encyclopedia of Taxation & Tax Policy** Joseph J. Cordes, Robert D. Ebel, Jane Gravelle, 2005 From adjusted gross income to zoning and property taxes the second edition of The Encyclopedia of Taxation and Tax Policy offers the best and most complete guide to taxes and tax related issues More than 150 tax practitioners and administrators policymakers and academics have contributed The result is a unique and authoritative reference that examines virtually all tax instruments used by governments individual income corporate income sales and value added property estate and gift franchise poll and many variants of these taxes as well as characteristics of a good tax system budgetary issues and many current federal state local and international tax policy issues The new edition has been completely revised with 40 new topics and 200 articles reflecting six years of legislative changes Each essay provides the generalist with a quick and reliable introduction to many topics but also gives tax specialists the

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