Written by By Sharon Kayne New Mexico Voices for Children
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New Mexico Voices for Children Executive Director James Jimenez issued the following statement regarding the June 25 release of the report “New Mexico’s Boom that Cost Billions: How Federal Oil and Gas Policies Fail Taxpayers” by Taxpayers for Common Sense:

“While New Mexico is used to being at the bottom of the nation in many indicators, here’s one where we’re at the top: we’ve had the most natural gas wasted from oil and gas production on federal land. This report shows that 87 billion cubic feet of natural gas was wasted in New Mexico between 2008 and 2017. This senseless waste of resources, coupled with outdated rental rates and below-market royalty rates, have left taxpayers holding the bag.

The waste of gas through venting and flaring cheats New Mexico children out of millions of dollars of lost revenue and allows needless emissions of methane, a significant contributor to health problems and climate change.

The oil and natural gas industries are important to New Mexico and the revenue they raise helps support our schools. Increasing the royalty rate on federal lands to match the current rate New Mexico charges on state lands would have generated $2.5 billion in revenue improving everyone’s bottom line. Increasing the rates going forward is just plain common sense.

With the recent judgment in the education lawsuit, New Mexico is going to need to invest significantly more money into our classrooms to ensure that students have the resources they need. There is no reason to allow this waste to continue.”

The report is available online at: http://bit.ly/2WYBXTt

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