AMENDMENT TO RULES COMMITTEE PRINT 112-29

OFFERED BY MR. HASTINGS OF FLORIDA

Add at the end the following:

SEC. ___. LEASES MUST REQUIRE ESTIMATIONS OF PRODUCTION AND EFFECT ON PRICES.

The Secretary of the Interior shall require under each lease issued under this Act that each application for a permit to drill a well includes detailed estimations of—

(1) the amount of oil and gas that is expected—

(A) to be found in the area where the well is drilled, in the case of an exploration well; or

(B) to be produced by the well, in the case of a production well; and

(2) the amount by which crude oil prices and consumer prices would be reduced as a result of oil and gas found or produced by the well, and by when the reductions would occur.