

A Resolution in support of HJR 82: Grow Texas Fund Legislation

WHEREAS, the Permian Basin has emerged as an economic powerhouse to the national, state, and local economies due to its unparalleled energy production; and

WHEREAS, the Permian Basin is home to roughly 4% of the state's population yet contributes nearly 60% (\$3.26 billion) of all oil and gas severance taxes to the state, according to the Texas Comptroller's Office; and

WHEREAS, according to the Texas Railroad Commission, the oil and gas industry as a whole contributes to 35% of our state's economy; and

WHEREAS, the energy production has led to the Permian Basin being responsible for over 34% of all Oversize/Overweight vehicle traffic and over 36% of freight tonnage statewide, according to the recent Permian Basin Freight Study; and

WHEREAS, the Permian Basin's economic impact of freight transportation and freight industries (\$89.9 billion) is greater than the economies of 12 U.S. states, according to the same study; and

WHEREAS, the economic impact of the Permian Basin and other energy producing regions to the state's economy also require investments in critical infrastructure; and

WHEREAS, the proposed Grow Texas Fund will invest a small portion of oil and gas severance taxes back into the energy producing regions where the revenue is generated to address the critical infrastructure needed to support areas that are producing the resources that help fuel our entire state's economy.

BE IT RESOLVED, that the _____ supports the creation of the Grow Texas Fund proposed in HJR 82; and

BE IT FURTHER RESOLVED, we respectfully request its passage by the Texas House of Representatives and Texas Senate to provide energy impacted areas the resources needed to grow and maintain our state's economy.