
HOUSE JOINT MEMORIAL 4011

State of Washington

57th Legislature

2001 Regular Session

By Representatives Morris, Berkey, Conway, Santos, Voloria, McIntire, Dickerson, Kenney, D. Schmidt, Jackley and Fromhold

Read first time 02/19/2001. Referred to Committee on Finance.

1 TO THE HONORABLE GEORGE W. BUSH, PRESIDENT OF THE UNITED STATES,
2 AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, Wholesale prices of electricity have soared to
9 unprecedented levels, reaching as high as thirty times the prices of a
10 year ago; and

11 WHEREAS, The impact of California's energy shortage is having
12 detrimental impact on Washington consumers, businesses, and utilities;
13 and

14 WHEREAS, The California, Oregon, and Washington Attorneys General
15 recently launched investigations into allegations of collusion, price
16 manipulation, unfair business practices, and other violations; and

17 WHEREAS, Wholesale natural gas prices quadrupled nationally last
18 year, which translates into roughly a 50 percent increase in retail
19 prices, and as much as 70 percent for some Washington ratepayers; and

20 WHEREAS, California enacted a disastrous deregulation scheme in
21 1996 that required investor-owned utilities to sell off much of their

1 generating capacity and barred them from long-term energy contracts;
2 and

3 WHEREAS, Freed by deregulation to charge whatever the market would
4 bear, some companies racked up as much as 700 percent profits over the
5 previous summer; and

6 WHEREAS, The Securities and Exchange Commission filings by some
7 power generators indicate their quarterly profits were 15 to 20 times
8 greater than they were for the same period a year ago; and

9 WHEREAS, In a year that saw the Dow Jones industrial average fall
10 nearly 5 percent, power companies reported returns to investors
11 approaching 60 percent;

12 NOW, THEREFORE, Your Memorialists respectfully pray that the United
13 States Congress support and work to pass a tax on windfall profits on
14 energy producers and return these funds to affected states to mitigate
15 high energy costs.

16 BE IT RESOLVED, That copies of this Memorial be immediately
17 transmitted to the Honorable George W. Bush, President of the United
18 States, the President of the United States Senate, the Speaker of the
19 House of Representatives, and each member of Congress from the State of
20 Washington.

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