

Conservatives often come to the defense of fossil fuels and disdain renewable energy. Is that really consistent with their principles? Let's imagine what conservatives might say if the table were turned, Suppose liberals proposed government support for fossil fuels. The conservative response might look something like this:

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## ***Another Liberal Boondoggle***

Now they want to prop up fossil fuels!

*Sen. Ted Cotton*

As if our budget deficit wasn't bad enough under big-spending Joe Biden, liberals want a special tax break for their friends in the oil industry.

Liberals call this the depletion allowance, but the only thing that's being depleted is the U.S. Treasury.

Here's how this raid on the Treasury works. Normal businesses have to deduct the cost of their capital investments over a fixed time period. Liberals want to give the oil and gas industry a special break, allowing a deduction of 15% of income for some oil and gas producers. This tax gimmick would give investors a deduction that can last an indefinite amount of time and far exceed the amount of money they invested.

And this is only one of a series of special breaks that Democrats reserve for their favorite industry. A lot of oil and gas comes from federal lands. Leasing rules are a joke. The minimum bid to lease public land is only \$2 per acre, and the royalty rate is only 12.5%, far below the rates charged by private companies.

Coal mining on federal lands receives a similar benefit. Taxpayers are not only handing over valuable resources at bargain-table prices. They're also stuck with the costs from the environmental harms resulting from these activities. This gives these companies, many of whom have foreign shareholders, an edge over the renewable energy industry, an industry that produces energy by Americans for Americans, not for foreign export.

Let's face it, these fossil fuel industries have limited futures. Coal has been shoved out of the market by cleaner, cheaper power sources. Car companies are using American

ingenuity to move from gas engines to electrics. State governments, using the sovereign powers the Founding Fathers gave them, are exercising their right of self-government by shifting to renewable energy. Yet the Democrats are whining for another federal power grab. The last thing we need is for the federal leviathan to get in the way of market forces and states rights.

Why is this happening? Everyone knows about the spigot of money that these industries have poured into politics. If you're looking for the source of the political swamp, look no further. As usual, the Democrats are all too happy to indulge in corporate cronyism. This is a swamp even Donald Trump couldn't drain.

Of course, they don't admit that they're just paying off their corporate cronies. Instead, Democrats talk about jobs, about old coal mining towns and destitute coal miners, about hard-hit economies in the oil patch.

We all feel sympathy with these people. But there's a one word answer to the argument for propping up old industries. It's spelled C-A-P-I-T-A-L-I-S-M. When progress passes your industry by, it's time to pick up and move on to something new. That's called creative destruction, and liberals need to get used to it. Enough of this bleeding-heart nostalgia for relics of the economic past!

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**WARNING: Failure to recognize the presence of satire can be harmful to your sense of reality.**