

Washington – U.S. Rep. Rush Holt (NJ-12) today issued the following response to the White House statement announcing that “The President supports removing caps on liability for oil companies engaged in offshore drilling. Oil companies should have every incentive to maximize safety and arbitrary caps on liability create a disincentive to achieve that goal.” Holt is the lead House sponsor of the Big Oil Bailout Prevention Act, which significantly would raise the current liability cap of \$75 million. Holt’s bill would be applied retroactively to apply to BP. On Wednesday, Holt will testify about his bill in front of the House Committee on Transportation and Infrastructure.

“The President understands that we need to raise the liability cap to hold oil companies accountable. We can’t simply take BP and other companies at their word when they say they’ll cover all ‘legitimate’ claims. To ensure that BP legally is responsible for every last cent of the economic damage they’ve caused, the Administration should support and Congress should pass liability legislation applied retroactively to the Gulf spill. Small businesses, fisheries, the tourism industry, and taxpayers deserve no less.”

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