

NATIONAL CORN GROWERS ASSOCIATION

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NCGA Disappointed in VEETC Repeal Amendment

WASHINGTON (March 16, 2011) -- National Corn Growers Association President Bart Schott released the following statement in response to Senator Tom Coburn's (R-Okla.) amendment to immediately repeal the Volumetric Ethanol Excise Tax Credit in the small-business program reauthorization bill:

"We are disappointed that Senator Coburn is singling out the ethanol industry in his amendment to immediately repeal the Volumetric Ethanol Excise Tax Credit (VEETC) while tax credits to the oil and gas industries remained untouched. The American ethanol industry provides and supports 400,000 jobs here in the United States during a time of economic uncertainty. In addition, in the past year alone, ethanol added more than \$50 billion to the national Gross Domestic Product and displaced the need for more than 360 million barrels of imported oil, valued at \$16 billion.

"If this amendment passes, it could result in the ethanol industry reducing its production volume by 38 percent. That is approximately 4 billion of the 10.75 billion gallons produced in 2009. This loss in ethanol production would result in the shedding of approximately 112,000 jobs in all sectors of the economy. Can we afford that? We strongly urge the Senate to vote against Senator Coburn's amendment."

Founded in 1957, the National Corn Growers Association represents 35,000 dues-paying corn farmers nationwide. NCGA and its 48 affiliated state organizations work together to create and increase opportunities for their members and their industry.

