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Oil and Gas Industry: Marcellus Shale Development Will Bolster Senate Majority Jobs Program

Note: On March 25, the New York State Senate Majority released a proposal to create jobs and spur economic development through a series of new initiatives, including loans, tax credits and community restoration projects.

“One of the solutions to New York’s economic and employment crisis is staring New York’s elected leaders squarely in the eyes. It’s the exploration and extraction of natural gas in the Marcellus Shale,” said Brad Gill, executive director of the Independent Oil & Gas Association of New York.

The Marcellus Shale is America’s largest natural gas deposit, and it carries the potential to greatly increase New York’s energy independence, while vastly improving economic recovery and job creation.

The economic impact will be significant, studies have shown. Based on only 300 wells, Marcellus Shale development will generate more than \$1.4 billion in annual economic impact, including more than \$100 million in lease payments to landowners, \$32 million in state tax revenue and thousands of new jobs, according to IOGA of NY. Marcellus exploration is well underway in Pennsylvania, where literally thousands of new jobs have already been created. A report by the bipartisan House Natural Gas Caucus estimates that natural gas production had a \$2.3 billion direct impact on Pennsylvania’s economy in 2008, adding **more than 29,000 new jobs** and \$240 million in state and local tax revenue.

“Unlike many industries seeking to locate in New York, natural gas operators do not have their hands out,” Gill said. “We are only asking state lawmakers not to stand in the way of this economic opportunity and allow us to safely harvest this abundant natural resource which, by the way, will prove to be one of the most significant economic boons this state has ever seen.”

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IOGA of NY is a trade association founded in 1980 to protect, foster and advance the common interests of oil and gas producers, professionals and related industries in the State of New York. Visit IOGA on the web and sign a petition in support of natural gas exploration at iogany.org or marcellusfacts.com.