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Marcellus Shale Coalition Offers Statement on Progress in Pennsylvania

Getting the Facts about the Marcellus Shale Development

CANONSBURG, Pa., Feb. 9 /PRNewswire/ -- Marcellus Shale Coalition President and Executive Director Kathryn Klaber today issued the following statement regarding the industry's progress in Pennsylvania in relation to a potential severance tax on natural gas production:

"Many are now recognizing the tremendous opportunities that responsible Marcellus Shale development could mean for Pennsylvania's residents, the financial well-being of our Commonwealth, and for our nation's clean energy future. As an industry, we're committed to fostering an open, honest and healthy dialogue with all engaged stakeholders on how best to develop this resource in a manner that benefits all Pennsylvanians.

"In the last few years, independent natural gas producers have invested more than \$10 billion into Pennsylvania's economy to develop the Marcellus Shale. According to a Penn State University study, this activity is expected to generate approximately \$871 million in state and local tax revenues this year alone. Total revenues for the state and local governments from 2008 through 2010 will approach \$2 billion. The same study predicts that more than 110,000 new jobs will be created in Pennsylvania by the end of this year.

"We must find productive ways to maximize and increase these impacts for everyone's benefit, not deter growth.

"Many are advocating for a new severance tax, suggesting that all of the other successful natural gas producing states have such an extraction tax. Whereas it is correct that other states have severance taxes, that logic is severely flawed if used in a vacuum. Many other leading natural gas producing states have carefully modeled severance taxes that take into account the initial, large capital investments necessary to access the resource.

"Furthermore, those states have modern legislative frameworks – something that Pennsylvania lacks and desperately needs. Pennsylvania needs a comprehensive framework that encourages development, in a reasonable, fair and balanced manner, to ensure that all Pennsylvanians can benefit from this development.

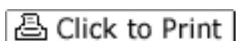
"Marcellus Shale development is moving out of its infancy, but remains very much in an early development phase. Fewer than half of the 1,100 Marcellus Shale wells that have been drilled are tied into a pipeline and moving gas to markets. Pennsylvania still lacks much of the critical resources and infrastructure needed to develop the Marcellus Shale and compete with other leading natural gas states on a continuing basis. This includes efforts to train and develop the local workforce. So much progress has already been made, but it's still very early.

"The Marcellus Shale Coalition is committed to an ongoing dialogue with key stakeholders on the development of this framework. This opportunity is far too important for Pennsylvania's economic future and the future of clean energy development for the nation. We will continue to work closely with lawmakers and regulators to make sure Pennsylvania gets it right, especially given how fortunate we all are to have this once-in-a-lifetime chance to make a difference in the lives of so many."

SOURCE Marcellus Shale Coalition

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