

A MEMORIAL

REQUESTING THE ATTORNEY GENERAL TO INVESTIGATE THE DISPARITY BETWEEN THE PRICE OF GASOLINE AND DIESEL FUEL.

WHEREAS, the price and availability of diesel fuel is important to New Mexico as it is the primary fuel for semitrucks, delivery vehicles, buses, trains and farm and construction equipment; and

WHEREAS, the cost of diesel fuel impacts the costs of other goods and services and, therefore, it impacts New Mexico's economy; and

WHEREAS, the average cost of diesel fuel in New Mexico has declined by less than two percent, from two dollars sixty-two cents (\$2.62) per gallon to two dollars fifty-seven cents (\$2.57) per gallon, over the last year while the average cost of regular-grade gasoline has declined nearly twelve percent, from two dollars thirty-seven cents (\$2.37) per gallon to two dollars twelve cents (\$2.12) per gallon during the same time; and

WHEREAS, the per gallon price of diesel continues to be significantly higher than the price of gasoline despite the fact that both are products of crude oil; and

WHEREAS, the disparity between the recent decline in gasoline prices versus diesel prices can be perplexing to the motoring public and can undermine confidence in the market,

leading many to believe the market is being manipulated; and

WHEREAS, the attorney general in 1999 concluded a six-year investigation of the gasoline industry that, while unable to prove illegal price-fixing, did result in an important judicial precedent confirming the attorney general's ability to investigate the industry;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the attorney general be requested to investigate the disparity between the decline in gasoline prices and the decline in diesel prices and the disparity between the absolute prices in the two fuels; and

BE IT FURTHER RESOLVED that the attorney general be requested to issue a report of the attorney general's findings to the New Mexico house of representatives; and

BE IT FURTHER RESOLVED that a copy of this memorial be transmitted to the attorney general.