Biden says decision on gas tax holiday may come this week

President says oil companies making excessive profits

REIDOSBEACH, Del. (AP) — President Joe Biden said Monday that he's considering a federal holiday on the gasoline tax, possibly saving U.S. consumers as much as 18.4 cents a gallon. “You're considering,” he said. Biden told reporters after taking a walk along the beach near his vacation home in Delaware. “I have to have a decision based on the data — I'm looking for the end of the week.”

The administration is increasingly looking for ways to spare the public from higher prices at the pump, which began to climb last year and surged after Russia invaded Ukraine in February. Gas prices nationwide are averaging just under $5 a gallon, according to AAA.

Biden said members of his team were to meet Thursday with CEOs of the major oil companies to discuss rising prices. Biden lashed out at oil companies, saying they are making excessive profits when people are feeling the crunch of skyrocketing costs at the pump and inflation. But Biden said he would not be meeting the oil executives himself.

“I want an explanation from the major oil companies as to why the root of the price of gas has risen to the point that it has. They are making extraordinary profits,” Biden said as he explained the need for the digital upgrade, the roots of which can date back to a 2013 move by the Federal Communications Commission to “surrender” VHF radio.

Details of how to fund the upgrade remained an issue of concern, with the House of Representatives Votes on the budget and the Senate's consideration of the plan. The ‘slate’ was paid for in 2013 when the FCC voted to allow the digital upgrade, the roots of which can date back to a 2013 move by the Federal Communications Commission to “surrender” VHF radio. The FCC voted to allow the digital upgrade, the roots of which can date back to a 2013 move by the Federal Communications Commission to “surrender” VHF radio.