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By Gifford Briggs, Guest Columnist
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The Louisiana economy needs a kick start, not a kick in the teeth. Unfortunately, the outgoing Obama Administration is making a last gasp effort to hit us where it hurts most—our energy sector.

It's no secret – lower commodity prices, out-of-control regulations, and other factors have challenged the oil and gas industry in recent years. Well over 10,000 of our high-paying energy jobs have been lost.1 We are all concerned, our state coffers are depleted, and we need solutions from Washington on a modern, pro-growth energy policy.

This is no time for bureaucratic rules that actually deter oil and gas companies from sparking growth and creating jobs. But the federal Bureau of Ocean Energy Management, under the direction of the Obama Administration, seems unfazed by these realities and has announced devastating new guidelines on financial assurance for operations in the Gulf of Mexico.

An arcane part of energy policy, financial assurance is required to obtain a federal lease for offshore drilling. Energy companies must put up bonds or other collateral to ensure that sufficient funds will be available to safely decommission a well once the oil and gas has been extracted. This is intended to protect taxpayers from footing the bill should an energy company go bankrupt or walk away from a lease before plugging a well.

Existing financial assurance guidelines have worked for decades, even in the toughest times. Making them more onerous will not improve on their 100% successful track record—but it will add extensive costs. Operators will be asked to put up larger bonds or set aside more capital funds. To the extent they can do so, they will be redirecting monies that could otherwise be spent on exploration, wages and hiring, and yes, well decommissioning itself.

There are reasons to doubt that smaller, independent operators will be able to comply. Independent companies not blessed with the deep pockets of major oil and gas companies will likely be unable to provide sufficient financial assurance. Leases will be lost and bankruptcies will ensue, sending the industry into a tailspin.

According to an independent study by energy experts at Opportune, the results will be dire. Over 10 years, production will fall by the equivalent of 367 million barrels of oil, and 87,000 fewer energy jobs will be available. The hit to U.S. GDP is estimated at $10 billion.

Here in Louisiana, our state budget situation will only worsen. The oil and gas industry paid nearly $1.5 billion in state taxes in fiscal year 2013 — over 14 percent of the total taxes and fees collected. Another $1.4 billion comes from taxing household earnings from Louisianans working in the industry.

Damage to the energy sector is immediately reflected in our state revenues. We're already facing a 2016 shortfall that could reach $300 million, on top of $315 million in arrears from last year. We cannot afford to lose more oil and gas contributions that help fund health care, higher education, and other essential services.

Louisianans recognized that the country was on the wrong track. The American people made it clear they want more growth, better jobs, and the security of a domestic energy strategy unconstrained by radical anti-drilling ideology. That means overturning the BOEM's unfair, job-killing financial assurance rule.

The good news is that a newly empowered Congress can right the wrong the regulators in Washington seem intent on committing. Our congressional delegation in Washington is poised to immediately craft and pass a legislative solution to modernize financial assurance guidelines without crippling America's domestic energy production. Our working families and communities are depending on it.

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