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Motorists will get rebates of about \$160 per vehicle if a Congressional bill introduced on Wednesday is approved by Congress and signed by President Barack Obama.

Rep. Jerry McNerney, D-Pleasanton, is one of several members of Congress to introduce what they are calling the Gas Rebate Act, which would shut tax loopholes for oil and gas companies and return \$38.6 billion to the economy, according to a news release from McNerney's office.

Last year, the five largest oil companies combined to earn a record \$137 billion in profits despite producing four percent less oil than they did in 2010, according to McNerney.

During the same time period, oil companies received \$4 billion in tax loopholes while laying off more than 10,000 workers, McNerney said.