

(January 18, 2007) Representative Lipinski Fights to Invest in Renewable Energy

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Stop Giveaways to Big Oil

WASHINGTON, D.C. - Today, Representative Dan Lipinski voted for H.R. 6, the CLEAN Energy Act of 2007, to repeal \$14 billion in subsidies and tax breaks for Big Oil companies in order to invest in clean renewable and alternative fuels and energy efficiency. The bill passed the House with the Democratic majority.

"Over the last six years, oil and gas companies received billions of dollars in additional government subsidies despite the fact that they raked in record profits," stated Rep. Lipinski. "Last year, the big five oil companies made \$97 billion while Americans faced steadily increasing gas prices. The CLEAN Energy Act not only closes loopholes and giveaways in our tax code, but it reinvests those funds into something Americans want and need: clean, renewable domestic energy."

The bill would ensure that oil companies that were awarded certain 1998 and 1999 leases for drilling paid their fair share in royalties, and would close loopholes to end giveaways for Big Oil in the tax code and in the 2005 Energy bill. Further, the bill would create a Strategic Renewable Energy Reserve to invest in clean, renewable energy resources and alternative fuels, promote new energy technologies, develop greater efficiency, and improve energy conservation.

"Repealing extraneous tax breaks and subsidies to profit-rich oil companies and reinvesting these taxpayer funds in cutting-edge alternative energy technologies is a critical first step toward energy independence," said Rep. Lipinski. "Spurring the development of clean renewable energy and alternative fuels by investing in American ingenuity will create good-paying jobs and a more secure America."

Next week, Representative Lipinski intends to reintroduce the H-Prize Act in the House of Representatives. This legislation, which passed the House overwhelmingly last year by a vote of 416-6, establishes competitively awarded cash prizes for scientific breakthroughs that advance the use of hydrogen as a clean alternative energy source. Hydrogen is one of the promising renewable fuels that could receive research funding from the Strategic Renewable Energy Reserve.