

## (March 10, 2008) Lipinski Urges Senate to Pass House Bill Taxing Oil Companies

Lipinski Urges Senate to Pass House Bill Taxing Oil Companies to Fund Alternative Energy and Home Energy Efficiency

[Washington, D.C.] Today, Congressman Dan Lipinski released the following statement urging the Senate and President to quickly take action to make the Renewable Energy and Energy Conservation Tax Act law. This legislation, which the House of Representatives passed on February 27th, would provide \$18.1 billion in tax incentives for alternative energy and home energy efficiency by eliminating tax breaks for oil companies.

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“On February 27th, the House of Representatives took an historic step towards protecting our environment and securing our nation’s future energy independence by passing the Renewable Energy and Energy Conservation Tax Act. This bill, which I was proud to cosponsor and vote for, provides critical tax incentives to spur investment in and the use of alternative energies, as well as providing tax breaks to home owners who improve the energy efficiency of their homes. I urge the Senate and the President to act quickly to make this legislation law.”

“The need for investment in alternative energies is clear. Our current dependence on fossil fuels has resulted in dangerous emissions of greenhouse gases and other toxic gases, left us reliant on increasingly volatile and hostile foreign regimes, and led to record high oil and gasoline prices with no relief in sight. Americans are ready for the energy alternatives this bill will provide.”

“This legislation includes \$18.1 billion in tax incentives to promote investments in clean, renewable, alternative energy. Among other things, this bill extends tax credits for investments in solar, wind, geothermal, biomass, and hydropower technology. This legislation would also support plug-in hybrid vehicles and fuel cell technology as well as homeowners wishing to make energy efficient improvements to their house.”

&ldquo;And just as important, this bill completely pays for itself by eliminating some of the tax breaks currently extended to oil companies. Our country should be supporting alternative energies of the future, not prolonging our dependence on oil &ndash; especially at a time when oil companies are earning record profits.&rdquo;

&ldquo;The benefits of the Renewable Energy and Energy Conservation Tax Act are obvious and critically needed. I am hopeful that the Senate and the President will take quick action to pass and sign this legislation into law. Our energy independence and environment depend on it.&rdquo;