

(May 21, 2008) Lipinski Hails Passage of Renewable Energy Legislation

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Tax Incentives Will Help Create Jobs, Protect Environment, and
Encourage Investment in Clean Energy

[WASHINGTON, DC] Today, Rep. Dan Lipinski (D-IL) helped pass sweeping energy legislation that will revolutionize America's energy economy by freeing the United States from its dependence on foreign oil, creating millions of new jobs, and reducing the threat of climate change. The Renewable Energy and Job Creation Act of 2008 (H.R. 6049) would provide nearly \$20 billion in tax incentives for renewable energy, carbon capture and sequestration projects, energy efficiency, and conservation.

"America's current use of energy threatens our pocketbooks, our environment, and our national security," said Rep. Lipinski. "Americans are ready to chart a new, diverse energy future where we use domestically-produced, clean, renewable fuels in the most efficient manner possible. This bill will get us to that brighter future."

Specifically, the Act includes billions of dollars in tax incentives to promote investments in clean, renewable energies such as solar, wind, geothermal, biomass, and hydropower technology. The legislation also would support plug-in hybrid vehicles and fuel cell technology, as well as give tax breaks to homeowners wishing to make energy efficient improvements to their homes.

In addition to this bill, yesterday Rep. Lipinski voted for and the House passed legislation to crack down on oil price fixing by OPEC-controlled entities and oil companies. The bill, known as the Gas Price Relief for Consumers Act of 2008 (H.R. 6074), incorporates last year's House-passed NOPEC (No Oil Producing and Exporting Cartels) Act and creates a Petroleum Industry Antitrust Task Force at the Justice Department to monitor gasoline price gouging and anticompetitive price discrimination.

"With gas prices averaging over \$4 per gallon in Chicago, our work this week is a significant victory for the pocketbooks of middle-class Americans, the long term security of our country, and the health of the environment," stated Lipinski. "I am pleased to have played a key role in passing these momentous bills, and I urge the Senate and President to take quick action in passing and signing them into law."

In addition to H.R. 6049 and 6074, the House and Senate last week passed legislation to suspend oil shipments to the Strategic Petroleum Reserve (SPR) to help lower gas prices. On Monday, the U.S. Department of Energy suspended all oil purchases for the SPR for the remainder of 2008