

(September 26, 2008) LIPINSKI PRAISES PASSAGE OF BILL TO PROMOTE ENERGY INDEPENDENCE AND CREATE JOBS

Legislation Provides Tax Breaks for Middle-Class Families

[WASHINGTON, DC] Today, Representative Dan Lipinski (IL-3) helped pass H.R. 7060, the Renewable Energy and Job Creation Tax Act of 2008. This sweeping energy bill would rollback tax breaks and loopholes for oil companies to provide approximately \$15 billion in tax incentives for home energy efficiency and renewable energy, helping to put the United States on a path toward energy independence and a clean, green economy.

"We've had record gas prices in Chicagoland hitting the pocketbooks of millions of hard-working families, and as the temperature drops we will be facing another hit in our home heating bills," said Lipinski. "America needs to be energy independent and we will only get there through legislation such as this which invests in alternative energies and energy efficiency."

The Renewable Energy and Job Creation Tax Act provides tax credits for more energy efficient homes, buildings, and appliances, helping to save families billions of dollars. The bill also commits America to a renewable energy future by providing \$15 billion in tax incentives for the increased production of renewable and alternative energies, such as solar, wind, fuel cells, plug-in hybrid vehicles, biomass, geothermal, and hydropower technology.

In addition, the bill will create American jobs and cut taxes for millions of middle-class families by providing \$46 billion in tax credits, including \$12 billion for individuals and \$34 billion for businesses. As part of this, the bill extends the critically important research and development credit and the refundable child tax credit. The bill is completely paid for by closing loopholes and repealing tax breaks for the oil and gas industry.

"With middle class families working harder and struggling to make ends meet we must do more to provide relief," said Lipinski. "The tax cuts provided in this bill, including the child tax credit, will help families and help to create jobs."

The legislation now moves to the Senate for further consideration.