

U.S. HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE REPUBLICANS

CONGRESSMAN DOC HASTINGS, RANKING MEMBER

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HASTINGS PRAISES AMERICAN ENERGY ACT

To Help Struggling Americans, Republicans Propose a Comprehensive Energy Alternative to Democrats' National Energy Tax

WASHINGTON, D.C. - Today, House Natural Resources Committee Ranking Member Doc Hastings (WA-04) released the following statement regarding his support for the American Energy Act. Hastings, a cosponsor of the legislation, said:

"American families across our country are struggling to pay their energy bills and find good jobs during a serious recession. However, instead of proposing a positive solution to help Americans, Democrats have introduced a national energy tax that will actually spike energy bills, decrease our energy supply, discourage job creation and increase our dependence on foreign oil. The Democrats' approach won't help our nation overcome our energy and economic problems.

"As the price of gas hit an eight-month high today, Americans deserve a better option. Fortunately, House Republicans today are providing the American people with a comprehensive energy strategy that will responsibly use our natural resources to create new energy and make our environment cleaner. The American Energy Act is an all-of-the-above energy solution includes specific measures to encourage development of renewable energy sources, such as wind, solar, hydropower, nuclear and biomass, while also producing more American-made oil and natural gas.

"Democrat Leaders should provide Congress with an opportunity to consider and vote on the American Energy Act so that we have an energy policy that helps Americans by protecting our environment, providing affordable energy, and creating new high-paying jobs."

Highlights of American Energy Act:

Renewable Energy

- The bill creates a Renewable and Alternative Energy Trust Fund to provide funding for energy programs authorized by federal law, such as biomass, hydroelectric, clean coal, solar, wind, geothermal and other forms of renewable energy. The fund will encourage the development of renewable, alternative and unconventional fuels, and new energy sources, using receipts from the new federal and oil gas leasing in the Arctic Coastal Plain and the Outer Continental Shelf (OCS).

- The bill encourages new and expanding energy technologies by making permanent tax credits for the production of renewable electricity, like wind, solar, and biomass. The bill also makes permanent investment tax credits for solar energy and for fuel cell properties and extends the biodiesel and renewable diesel tax credits.

Nuclear

- The 104 nuclear reactors in America today provide the United States with 20 percent of its electricity and 73 percent of its CO2-free electricity, yet no new reactors have been ordered since 1978. This bill establishes a national goal to bring 100 new nuclear reactors online over the next 20 years to strengthen America's commitment to clean, reliable energy.

Oil and Natural Gas

- The bill increases the supply of American energy by immediately moving forward with a leasing program on the Outer Continental Shelf.
- The bill increases American energy by opening the Arctic Coastal Plain to exploration in an environmentally-sound manner, which could provide an additional 1 million barrels of oil per day.
- The bill increases American supplies of gasoline and diesel by encouraging greater refinery capacity by streamlining and accelerating the refinery permitting process.

Oil Shale

- The bill codifies the oil shale lease program and restores leasing activities that were already underway prior to being halted in February 2009 by the current Administration.

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