

September 17, 2008 - Murtha: House Passes Comprehensive Energy Bill

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Reduces Dependence on Foreign Oil and Expands U.S. Domestic Supply

WASHINGTON, D.C. -- Congressman John P. Murtha, Chairman of the House Appropriations Subcommittee on Defense, announced that last night the U.S. House of Representatives passed legislation that will expand our domestic energy supply, reduce our dependence on foreign oil and lower energy costs for American consumers.

The bipartisan Comprehensive American Energy Security and Consumer Protection Act (H.R. 6899) passed with Murtha's support by a vote of 236-189.

Some of the Comprehensive Energy Bill's highlights include:

Expanding Our Domestic Energy Supply

Ends the current federal moratorium on drilling on the outer continental shelf by allowing States to opt-in to drill between 50 and 100 miles off their coast. National monuments and marine sanctuaries would still be protected, and the remaining outer continental shelf beyond 100 miles would be open to oil and gas leasing.

Advances the development and deployment of carbon capture and storage (CCS) technologies to come up with a cleaner way to use coal.

Increases domestic oil production in Alaska by mandating annual leases in the National Petroleum Reserve in Alaska, which has more oil than the Arctic Wildlife Refuge. It would require the Administration to construct oil pipeline infrastructure into the Reserve, which will create thousands of jobs, while banning the export of Alaskan oil outside the U.S.

Lowering Costs to Consumers and Protecting Taxpayers

Temporarily releases nearly 10 percent of the oil from the government's Strategic Petroleum Reserve to immediately impact prices at the pump.

Repeals the federal tax subsidies given to the Big Five oil companies (Exxon Mobil, Royal Dutch Shell, BP, Chevron and Conoco Phillips) and uses this money to invest in American renewable energy. Small, independent oil and gas companies would continue to benefit from the deduction at the current rate.

Ensures that oil companies pay their fair share of royalties from drilling on public lands. Currently, oil companies holding 70 percent of leases in the Gulf of Mexico pay no royalties on the oil they extract, costing American taxpayers about \$15 billion.

Renewable Energy Future

Extends and expands tax incentives for renewable energy, renewable electricity, and energy efficient homes, buildings and appliances.

Using the royalties collected from the Gulf of Mexico leases, the bill creates a Renewable Energy Reserve to invest in clean, renewable energy resources and alternative fuels. It will also fund home heating assistance (LIHEAP), the Land and Water Conservation Fund, and carbon capture and storage programs.

Requires utility companies to generate 15 percent of electricity from renewable sources by 2020.

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