



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: *Energy Policy Tax Incentives Act of 2005*  
Da: Tuesday, June 14, 2005

Sen. Chuck Grassley, chairman of the Committee on Finance, today announced that the committee will mark up the *Energy Policy Tax Incentives Act of 2005* on Thursday, June 16. The bill is the tax title of the energy policy bill now before the full Senate. He released a description of his chairman's mark and a score, both from the Joint Committee on Taxation. Grassley made the following comment on his chairman's mark. A description of the markup and score are posted at [finance.senate.gov](http://finance.senate.gov) under "hearings" and "legislation" and also at <http://www.house.gov/jct/>. The markup notice is here following the Grassley comment.

"A lot of the chairman's mark focuses on alternative energy and conservation. There are dozens of reasons to develop alternative energy sources and no good reason not to. Sticker shock at the gas pump, national security concerns, and the depletion of finite resources such as fossil fuels all build the case for alternative energy sources. The same is true for conservation. We have a successful track record in encouraging alternative energy through tax incentives. For example, the wind energy production tax credit I established for the first time in 1992 has helped to encourage wind energy farms around the country. Tax incentives work, and we need to keep them going. The chairman's mark also has some incentives for conventional energy production, but they're narrowly defined to increase refinery capacity. On the score of the chairman's mark, it complies with the budget resolution. The budget resolution provides \$11 billion for energy tax incentives over five years. Historically, the energy tax incentives bill has had a net score of \$15 billion to \$16 billion over 10 years. The chairman's mark stays within this bipartisan guideline."

### OPEN EXECUTIVE SESSION

Notice

June 14, 2005

The Finance Committee will meet in Open Executive Session on Thursday, June 16, 2005, at 10:30 a.m., in 628 Dirksen Senate Office Building, to consider an original bill entitled, "Energy Policy Tax Incentives Act of 2005".