

Tauscher Backs Plan to Invest in Renewable Energy and Create New Jobs

Washington, D.C.

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REP. ELLEN TAUSCHER BACKS PLAN TO INVEST IN RENEWABLE ENERGY AND CREATE NEW JOBS

Bill Would Slash Handouts for Oil Companies, Protect Our Environment

Washington, D.C. — Today, Rep. Ellen Tauscher backed landmark legislation that will make significant new investments in renewable energy sources, create hundreds of thousands of new jobs, help end our dependence on foreign oil and slash taxpayer funded subsidies to oil companies. The Renewable Energy and Energy Conservation Tax Act of 2008 was approved by a vote of 236-182.

“With oil reaching another record high of \$102 per barrel, Californians understand the need for renewable energy sources now more than ever. When families are paying more than \$50 per week to fill up their car, that means \$50 not going to groceries, \$50 not going to education costs, and \$50 not going into savings,” said Rep. Tauscher. “But it’s not just at the pump where this legislation will help: this bill is good for our environment, good for our economy, and good for our national security. It’s a step toward ending our dependence on foreign oil and using renewable energy to help fight global warming. Even better, these investments will help create hundreds of thousands of new jobs in California, the cradle of innovative energy technologies.”

The Renewable Energy and Energy Conservation Tax Act makes new investments that will help reduce our dependence on foreign oil, increase renewable electricity production, create jobs and protect our environment. The bill extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, and energy efficient homes, buildings, and appliances. Additionally, the bill includes solar energy tax credits that could reduce carbon dioxide pollution by 240 million tons.

The new investments in wind, solar, geothermal and fuel cell technology will also create hundreds of thousands of new jobs and help strengthen the American economy. The Geothermal Energy Association estimates that the geothermal provisions alone could create tens of thousands of new jobs and stimulate tens of billions of dollars of new investment in geothermal energy production.

Additionally, the legislation approved today repeals \$18 billion in unnecessary tax subsidies for big, multinational oil and gas companies. The vote comes shortly after the big five oil companies recently reported record profits for 2007, with ExxonMobil earning \$40.6 billion - the largest corporate profit in American history.

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