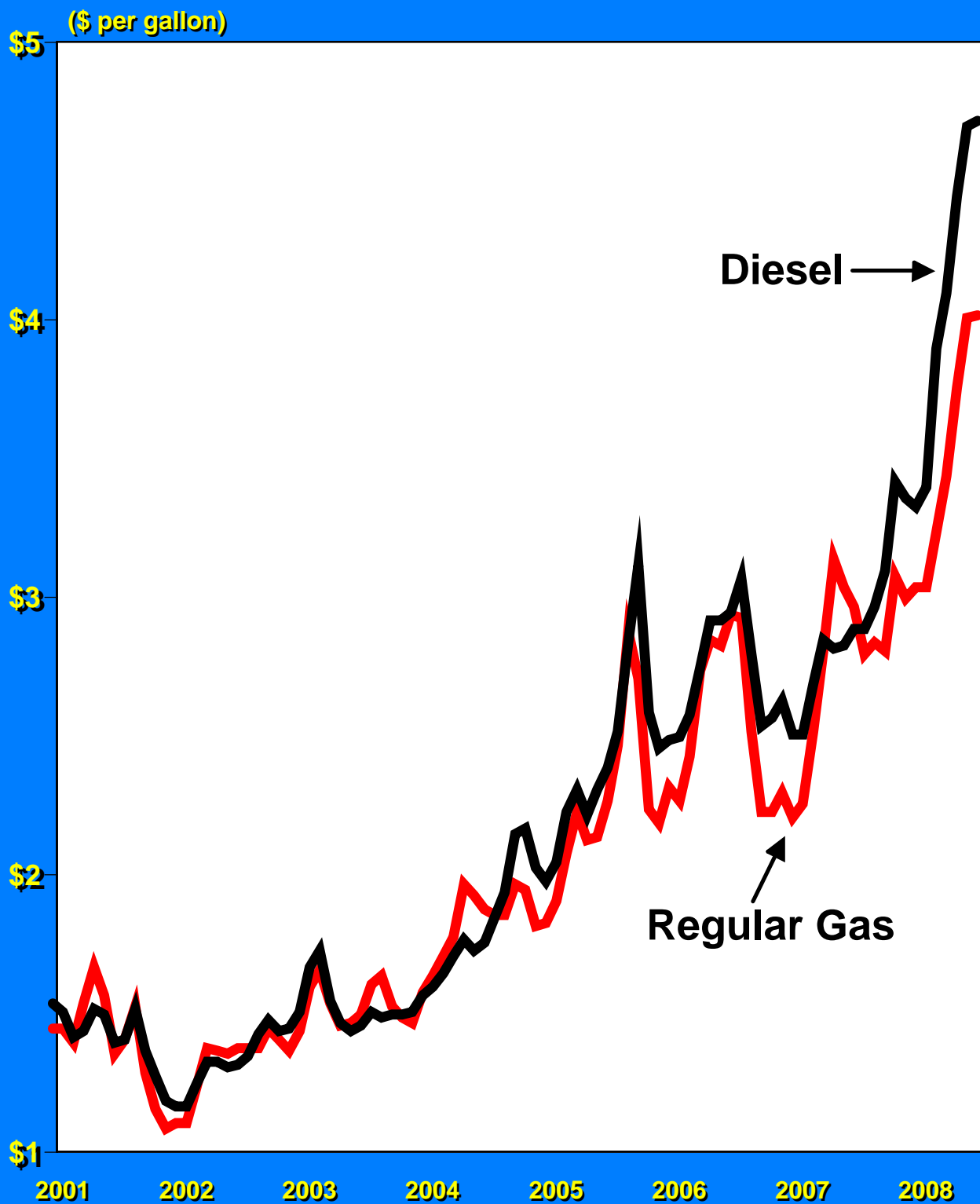


**A New ERA:**

**The New Energy  
Reform Act of 2008**

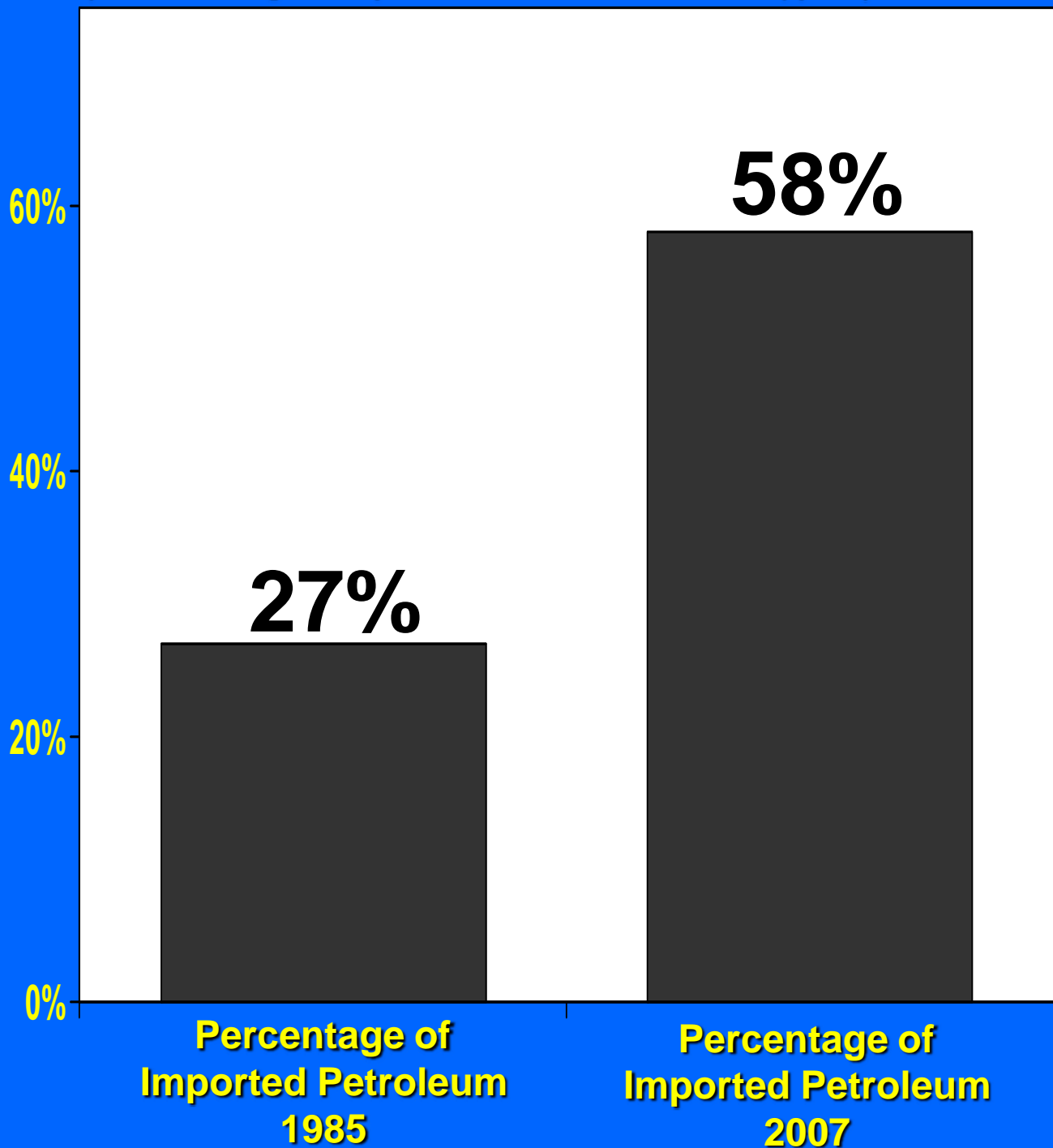
# Price of Fuel Soars



Source: Energy Information Administration

# Growth of U.S. Dependence on Imported Petroleum

(Net Percentage of Imported Petroleum Products Supplied)



Source: Energy Information Administration

# **New ERA Bill**

- **Intensive effort to transition vehicles to non-petroleum based fuels.**
- **Robust federal commitment to conservation and energy efficiency.**
- **Targeted, responsible domestic production of energy resources.**

# Converting Vehicles to Non-Oil Fuel Sources

- **\$7.5 billion for R&D of advanced batteries and other technologies.**
- **\$7.5 billion to help U.S. automakers re-tool.**
- **\$7,500 consumer tax credits to purchase advanced vehicles.**
- **\$2,500 tax credit to retrofit existing vehicles with alternative fuel engines.**

# Enhancing Conservation

- Extends renewable energy and energy efficiency tax incentives through 2012.
- Consumer tax credits up to \$2,500 to purchase highly efficient vehicles.
- Expands the \$2,500 tax credit for the purchase of hybrid electric vehicles.
- \$500 million for R&D to improve vehicle fuel efficiency.
- \$2.5 billion in R,D&D on next generation biofuels and infrastructure.
- Expands transmission capacity for power from renewable sources.
- New funding for weatherization assistance program.

# **Responsible Domestic Energy Production**

- **Tax credits for capturing CO2 used to increase oil well production.**
- **Opens more acres in the Gulf of Mexico for leasing for domestic use**
- **Allows VA, NC, SC, and GA to opt in to leasing off their shores.**
- **Establishes a 50 mile coastal buffer zone where new oil production is not allowed.**
- **Advances coal-to-liquid fuel plants that capture CO2.**
- **Supports development of nuclear energy.**