

# THE GAS PRICE REDUCTION ACT OF 2008

## *Summary of Provisions*

### TITLE I – DEEP SEA EXPLORATION (OCS)

#### ***14 Billion Barrels On Atlantic and Pacific OCS – More Than All US Imports From Persian Gulf Countries Over The Last 15 Years – 1 million barrels per day***

- State Option Nationwide (except Gulf of Mexico)  
Governor petitions to allow exploration, with concurrence of state legislature
- Exploration must be at least 50 miles from coast
- 50% of revenues to Federal Treasury, 37.5% to States, 12.5% to Land & Water Conservation Fund

### TITLE II: WESTERN STATE OIL SHALE EXPLORATION

#### ***More Than 3 Times The Oil Reserves Of Saudi Arabia***

- 800 billion - 2 trillion potentially recoverable barrels in Colorado, Utah, Wyoming
- Democrat Congress put moratorium on final regulations for development of this resource
- Republican proposal would repeal the moratorium and allow exploration to move forward

### TITLE III: PLUG-IN ELECTRIC CARS AND TRUCKS

- We need better batteries to maximize electricity range & use less gas
- Increased R&D for advanced batteries
- Direct Loans for advanced battery manufacturing facilities
- Sense of Senate that the Federal Government should increase its purchases of these vehicles

### TITLE IV: STRENGTHENING U.S. FUTURES MARKETS

- Authorize increased funding/staff for Commodities Futures Trading Commission (CFTC)
- Directs the President's Working Group on Financial Markets to study the international regulation of commodities markets
- Codifies CFTC action on Position Limits and Transparency for Foreign Boards of Trade
- Requires the CFTC to Gather Information on Index Traders and Swap Dealers

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