

Congresswoman Matsui Votes to Invest in Renewable Energy, Repeal Subsidies for Oil Companies

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05) voted for the CLEAN Energy Act (H.R. 6), which would repeal \$14 billion in subsidies and tax breaks for big oil companies in order to invest in clean renewable and alternative fuels and energy efficiency. The House passed this legislation by a vote of 264 to 163. “Repealing subsidies and tax breaks that oil companies have said they don’t need and reinvesting these taxpayer funds in cutting-edge alternative energy technologies is a critical first step on the path to energy independence,” Congresswoman Matsui said upon passage of the bill. “Our energy policy touches on the national security and economic security of every American. We need to encourage the use of energy efficient and renewable energy solutions on the ground today, as well as invest in breakthrough technologies for the long term. This bill will allow us to do both.” Over the last six years, Congress has provided big oil and gas companies with billions of dollars in additional government subsidies despite the fact that these companies have been making record profits. Last year alone, the big five oil companies made \$97 billion, while consumers paid \$3 per gallon at the pump. Matsui continued, “in last year’s State of the Union, President Bush promised to end our addiction to oil. Today, Congress is taking a bipartisan step toward that goal by investing in clean renewable energy and alternative fuels. We hope to work with the President to fulfill this crucial promise for the future of America.” The bill would ensure oil companies that were awarded the 1998 and 1999 leases for drilling paid their fair share in royalties, and would close loopholes, ending giveaways for big oil companies in the tax code and in the 2005 Energy bill. Further, the bill would create a Strategic Renewable Energy Reserve to invest in clean, renewable energy resources and alternative fuels, promote new energy technologies, develop greater efficiency and improve energy conservation. ###