

Washington, DC -- Continuing his commitment to foster an alternative energy economy, U.S. Representative Michael A. Arcuri (D-Utica) voted today to extend and expand tax incentives for renewable energy production and energy efficient buildings and appliances.

“During these times of economic uncertainty, it is critical that we help businesses invest in new technology and equipment that will lower costs for consumers and create good paying jobs where we need them most,” **said Arcuri, who spoke in support of the legislation on the floor of the U.S. House of Representatives this afternoon**

“These tax incentives will help local businesses, like Mascoma’s facility in Rome and Schuyler Wood Pellet, continue to grow and build our local economy.”

The Renewable Energy and Energy Conservation Tax Act (H.R. 5351) includes over \$8 billion in long-term clean renewable energy tax incentives to reduce our dependence on foreign oil, increase renewable electricity production, and encourage greater energy efficiency. Tax incentives in the legislation cover electricity produced from renewable resources ranging from wind, solar, geothermal, biomass and hydropower to ocean tides and landfill gas.

H.R. 5351 contains incentives to expand production of homegrown fuels, including creating a new production tax credit for cellulosic ethanol produced from domestic, non-food feedstocks such as switchgrass, corn stover, cereal straws, sugar cane, sawdust and paper pulp, as well an extension of the tax credits for biodiesel and renewable diesel.

To uphold fiscal responsibility, the bill pays for these incentives by repealing unnecessary tax subsidies and loopholes for large integrated oil and gas companies.

“This legislation would create tens of thousands of new jobs, reduce our dependence on oil from hostile regimes, and reduce greenhouse gases, all without adding to the national deficit,” **Arcuri said**

“Upstate New York is perfectly poised to take advantage of a new ‘green’ economy and I will continue to work with local businesses and stakeholders to expand and develop local potential.”

H.R. 5351 Also:

- Includes \$2 billion in new clean renewable energy bonds for electric cooperatives and public power providers to finance facilities that generate electricity from these renewable resources.
- Helps working families reduce their fuel bills by providing between \$4,000 and \$6,000 in tax credits toward the purchase of fuel-efficient, plug-in hybrid vehicles.
- Helps State and local governments finance a variety of environmental conservation and efficiency programs by providing up to \$3.6 billion in interest-free financing.
- Provides tax incentives to help homeowners and businesses reduce their energy costs by investing in energy efficient property.

Gas prices have doubled and home heating oil costs have tripled for American families since 2001. In New York State the price of gas has increased by 131%. Over the same time, profits for the biggest oil and gas companies increased from \$30 billion in 2002 to over \$123 billion in 2007. The big five oil companies recently reported record profits for 2007. Exxon Mobil alone earned \$40.6 billion - the largest corporate profit in American history.

H.R. 5351 builds on the landmark Energy Independence and Security Act (H.R. 6), strongly supported by Arcuri and signed into law by President Bush, which includes historic steps to improve vehicle fuel efficiency by increasing Corporate Average Fuel Economy (CAFE) standards, foster American-produced biofuels like cellulosic ethanol, and strengthen energy efficiency to reduce energy costs to consumers.

As a member of the House Rules Committee, Arcuri spoke on the floor of the U.S. House of Representatives today in support of the Rule for Consideration of H.R. 5351.

Attached are Arcuri's remarks as submitted for the record:

The Honorable Michael A. Arcuri (NY-24)
In the House of Representatives
Rule Providing for Consideration of H.R. 5351
Wednesday, February 27, 2008

M. Speaker, I rise today in strong support of this rule and H.R. 5351, the Renewable Energy

and Energy Conservation Act, which will not only bring this country into a new alternative energy future, but strengthen our economy, create jobs and boost small businesses in the very towns and rural communities where we need it most.

During these uncertain economic times, it is absolutely critical that we pass legislation to invest in jobs for today and long-term development for tomorrow.

The best way to encourage growth and development of new technology is to let businesses invest their own money in ways that expand our economic horizons – tax credits for alternative energy production have the power to truly jumpstart our economy and create good-paying, highly-skilled jobs that can't be sent overseas.

In my Upstate New York district, our location, natural resources, and top-notch scientific and technological community make us perfectly poised to seize this opportunity to create a new "green" economy – complete with "green jobs."

I recently had the opportunity to see first-hand what investments in alternative energy production can do. I attended a ground-breaking at Mascoma's \$30 million cellulosic ethanol facility in Rome, NY, and went to the grand opening of Schuyler Wood Pellet in Herkimer which will create 18 new full-time "green jobs" on-site, enough wood pellets to heat 33,000 homes, and provide a \$10.5 million investment in Upstate New York's future.

This is why I am especially glad to support the over \$8 billion in long-term clean renewable energy tax incentives included in the Renewable Energy and Energy Conservation Act – tax incentives that will help companies like Mascoma and Schuyler Wood Pellet continue to grow and spur additional economic activity.

H.R. 5351 extends critical income tax credits for the production of electricity from resources ranging from wind and geothermal energy to closed-loop and open-loop biomass.

Tax incentives in this bill will foster the expanded production of homegrown fuels, including a new production tax credit for cellulosic ethanol produced from domestic, non-food feedstocks

such as switchgrass, sugar cane, sawdust and paper pulp, as well as an extension of the tax credits for biodiesel and renewable diesel.

Production tax credits for new homegrown fuel technologies will directly translate into business growth and job creation in my district and across the county.

Supporting H.R. 5351 comes down to simple common sense. We can create tens of thousands of new jobs, reduce our dependence on oil from hostile regimes, and reduce greenhouse gases, and do all – let me emphasize this – ALL of the above without adding to the national deficit.

I urge my colleagues, on both sides of the aisle, to support this rule and the underlying legislation.

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