

Washington, DC -- Today, U.S. Representative Michael A. Arcuri (D-Utica) took action against skyrocketing gas prices and voted for legislation to crack down on price gouging by big oil companies that have reported record billion dollar profits in recent years. Arcuri also voted in favor of legislation this week to allow the Justice Department to take legal action against oil price fixing by OPEC nations.

“The price of gas in some places in Utica is over \$3.20 a gallon and still rising,” Arcuri said. “Nationwide, families are paying an all-time record high of \$3.22 a gallon on average for regular gasoline. Families, small businesses, farmers and tourism destinations are looking ahead to Memorial Day shocked by skyrocketing bills, cancelled vacations, and plummeting business. Yesterday we passed a bill to fight OPEC’s grip on gas prices and today, we took the next step to end the power of big oil companies to raise gas prices for families and farmers in the 24th district.”

The Energy Price Gouging Prevention Act (H.R. 1252), which Rep. Arcuri cosponsored, would provide relief to consumers by giving the Federal Trade Commission the authority to investigate and punish companies that artificially inflate the price of gas. The bill sets criminal penalties for price gouging, and permits states to bring lawsuits against wholesalers or retailers who engage in such practices.

Under the bill, the Justice Department could impose criminal penalties of up to \$150 million on corporations, and fines of up to \$2 million and jail sentences of up to 10 years for individuals. This would apply during a national emergency and would crack down on companies charging unconscionable and excessive prices. Penalties from price gougers would be directed to the Low-Income Home Energy Assistance Program (LIHEAP).

Yesterday, Arcuri voted for, and the U.S. House of Representatives passed, H.R. 2264 which would authorize the Justice Department to take legal action against OPEC state-controlled entities that conspire to limit the supply, or fix the price, of oil. This bill authorizes – but does not mandate -- lawsuits in U.S. federal court against oil cartel members by the Justice Department.

The price of gas is an all-time record high of \$3.22 a gallon on average for regular gasoline, up 89 cents from the beginning of the year and more than double the cost when Bush took office.

Last year, families paid \$1,000 more on average for gasoline than in 2001.

The six largest oil companies announced \$30 billion in profits for the first quarter of 2007. This is on top of the \$125 billion in record profits they made in 2006.

Since taking office Arcuri has cosponsored two pieces of legislation specifically designed to increase the research, production, and implementation of alternative energy sources – ending our dependence on foreign oil. In January, the U.S. House of Representatives passed the CLEAN Energy Act (H.R. 6), which would repeal \$14 billion in subsidies given to big oil and gas companies over 10 years and invest those funds in clean, renewable energy research and development. In February, the U.S House of Representatives passed the Advanced Fuels Infrastructure Research and Development Act (H.R. 547) to make alternative fuels like cellulosic ethanol more affordable and accessible.

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