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REP. LARSON LAUDS WAYS AND MEANS PASSAGE OF RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

Bill supporting new and responsible renewable energy policy, will directly impact CT, passes House Ways and Means Committee

WASHINGTON- Today, Congressman John B. Larson (CT-01) joined his colleagues in praising bipartisan passage of the Renewable Energy and Conservation Tax Act of 2007 (HR 2776) by the House Ways and Means Committee today. Congressman Larson is an original sponsor of the bill. The bill provides for roughly \$16 billion worth of tax incentives for the production and conservation of energy. The measure is entirely revenue neutral in accordance with House Democrats' pay-go-rules.

"The Renewable Energy and Energy Conservation Act of 2007 shows Democrats' commitment to taking America in a new direction with its energy policy," said Congressman Larson.

As Connecticut is known as the fuel cell capitol of the world, Congressman Larson advocated for inclusion of fuel cell production tax credit to be included in renewable energy production tax incentives. Larson pushed for extension and strengthening of the of the fuel cell production tax credit. It gives fuel cell producers incentives to make fuel cells more readily available, affordable and efficient.

"This bill provides meaningful incentives for the production, purchase, and conservation of renewable energy. It shows Democrats' real commitment to finding ways to solve our nation's addiction to oil by making renewable energy more attractive and cost effective long term."

In addition, the Renewable Energy and Energy Conservation Act of 2007 provides over \$6 billion in state bonds for energy conservation and energy assistance. Connecticut will receive over \$69 million in such bonds.

□ The bonds provided in this bill will allow states and localities the flexibility to tailor and promote energy efficient policies that will meet their individual needs. The access to different sources of renewable energy and the needs of renewable energy varies by state and this bill gives them the flexibility to make their own determinations.□

The bill is expected to be debated on the House floor before the Fourth of July recess.

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