

LARSON SUPPORTS ENDING GIVEAWAYS TO OIL COMPANIES & INVESTING IN CLEAN ENERGY

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WASHINGTON – U.S. Congressman John B. Larson (CT-1) today voted to repeal \$14 billion in taxpayer financed subsidies to large oil companies and invest in clean, renewable energy. Larson is an original cosponsor of H.R. 6, the CLEAN Energy Act, which passed the House with a bipartisan vote of 264 to 163.

Larson stated: "Big oil has been reaping record profits while working Americans have faced record high gas prices. While the price of gas topped \$3 a gallon, the big five oil companies were taking in \$97 billion in profit. Americans are getting tapped into twice: once at the pump and once again with their tax dollars going to oil companies in the form of tax breaks and subsidies.

"In the broader picture, our reliance on big oil, especially foreign oil, is dangerous policy. This bill will help to break our dependence on foreign oil by investing in clean, energy-efficient technologies like the fuel cells that are produced in Connecticut. Not only is it important for our national security, it will improve our economic security by creating high-paying new jobs.

"Eliminating unneeded tax breaks for the oil industry and investing in new energy sources are just part of the solution to lowering fuel prices. More work still needs to be done, including preventing manipulation of the oil futures market and ending the practice of price gouging."

The CLEAN Energy Act 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 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.

Larson has long advocated for eliminating unnecessary tax breaks for oil companies. In the 109th Congress, Larson introduced the Oil Subsidy Elimination Act, H.R. 5234, which would have eliminated nearly \$7 billion worth of unneeded tax breaks and incentives to oil companies.

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