



Office of Representative Heath Shuler

Representing North Carolina's Eleventh Congressional District

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Rep. Shuler Supports Continued Investment in Renewable Energy *Legislation Cuts Handouts for Big Oil Companies & Protects Jobs, Environment*

Washington, D.C. – Representative Heath Shuler supported landmark energy legislation today that makes significant investments in renewable energy technologies to create jobs, reduce our dependence on foreign oil and strengthen our national security, while ending taxpayer-funded subsidies to big oil companies.

“As oil prices reach over \$100 a barrel and gas prices soar over \$3.00 a gallon, our country must invest in new technologies and renewable energy production. The economy of the 21st Century demands that we be energy independent, and this legislation takes another step toward that goal,” Rep. Shuler said. “America has led innovation around the world before, and we must now lead the world in the use, development, and production of renewable energy.”

The Renewable Energy and Energy Conservation Tax Act makes strategic investments in renewable energy sources and extends and expands important tax credits to promote renewable energy production from wind, solar, geothermal, cellulosic ethanol and other biofuels. The legislation also offers incentives for plug-in hybrid cars, and energy efficient homes, buildings, and appliances. Many of these tax credits were set to expire at the end of the year.

“By ensuring these tax credits are continued we are protecting and promoting jobs in renewable energy by showing a continuing commitment from Congress to green industries,” Shuler said. “The production of biofuels provides Western North Carolina with one of our strongest opportunities for economic development and expansion. We already have several businesses producing and selling biofuels in our area, and they are growing quickly.”

Additionally, the Renewable Energy and Energy Conservation Tax Act repeals \$18 billion in unnecessary tax subsidies for large multinational oil and gas companies. Today's vote comes on the heels of five large oil companies recent reporting of record profits for 2007, including ExxonMobil earning \$40.6 billion - the largest corporate profit in American history.

“America's energy policy must be focused on securing our long-term energy future. It is not a wise use of limited taxpayer dollars to give subsidies to industries making record profits,” Shuler said. “By producing our own energy, we create jobs here, protect the environment, and strengthen our national security.”

The Renewable Energy and Energy Conservation Tax Act, H.R. 5351, passed the House of Representatives with bipartisan support, 236-182.

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