

Michaud Praises Passage of Bill that Invests in Renewable Energy

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"With oil prices reaching another record high of \$102 per barrel today, and families paying over three dollars a gallon for gasoline, the time for action on renewable energy is long over due. These high fuel prices are really hurting Maine families," said Michaud. "I am pleased that the House was able to pass this bill today. It is good for our environment, good for our economy and good for our national security. Ending our dependence on foreign oil and using renewable energy to help fight global warming will make our nation stronger. And at a time when our economy is struggling, these investments will help create hundreds of thousands of new jobs. "

The Renewable Energy and Energy Conservation Tax Act extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, and energy efficient homes, buildings, and appliances. Additionally, the bill includes solar energy tax credits which hold the potential to significantly reduce carbon dioxide pollution.

The new investments in wind, solar, geothermal and fuel cell technology will also create hundreds of thousands of new jobs and help strengthen the American economy. The Geothermal Energy Association estimates that the geothermal provisions alone could create tens of thousands of new jobs and stimulate tens of billions of dollars of new investment in geothermal energy production.

The legislation approved today repeals \$18 billion in unnecessary tax subsidies for big, multinational oil and gas companies. The vote came shortly after the big five oil companies recently reported record profits for 2007, with ExxonMobil earning \$40.6 billion - the largest corporate profit in American history.

