

Michaud Introduces Bill to Assist Small Businesses Facing High Energy Costs

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Legislation makes small businesses eligible for disaster loans

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"When I travel throughout Maine, I hear from many constituents about the pain that current fuel prices are causing," said Michaud. "Our businesses, particularly Maine's small businesses, are facing great difficulties as they face increased prices for everything from raw products to transportation. High heating fuel prices are already on the minds of many small businessmen and women."

"I will continue to work hard to make sure that all Mainers are protected from this drastic increase in fuel prices," said Michaud.

This bill builds on other efforts Michaud has taken to drive down fuel prices. Michaud was a cosponsor of H.R.6022, the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, which suspended shipments to the Strategic Petroleum Reserve. This bill has been passed by the House and Senate and signed by the President.

Michaud also supports closing the loopholes that allows speculators to avoid regulation by trading outside of conventional oil markets, driving up the price of fuel. Michaud supported House-passed legislation authorizing the Commodity Futures Trading Commission to use its emergency powers to go after speculators in the energy markets. This bill passed the House, and awaits consideration in the Senate. Michaud also is a cosponsor of the Prevent Unfair Manipulation of Prices Act to bring transparency and regulation to international energy

markets and has written a letter to President Bush asking him to raise this issue at the meeting of the Group of Eight this week.