

## A New Direction on Rising Gas Prices and Energy Independence

### UPCOMING ACTION IN THE HOUSE

Hearings began in the House of Representatives this week to address rising gas prices—focusing on the causes, the burdens they put on American families and businesses, and solutions. The most critical of these hearings will explore anticompetitive practices in the oil and gasoline industry, and will start Congress moving on legislation to crack down on price gouging by Big Oil companies (H.R. 1252). The Energy Price Gouging Prevention Act would provide immediate relief to consumers by giving the Federal Trade Commission (FTC) the authority to investigate and punish those who artificially inflate the price of energy.

Committees are also holding hearings on alternative fuels development; what our dependence on foreign oil does to our economy; and how we can put new technologies to use in order to achieve greater efficiency.

- The Energy and Commerce Energy and Air Quality Subcommittee held a hearing on Tuesday, May 8<sup>th</sup> on alternative fuels (at 10:00 a.m. in 2123 Rayburn).
- The Select Committee on Energy Independence & Global Warming held a hearing on Wednesday, May 9<sup>th</sup> on “the Economics of Dependence on Foreign Oil & Rising Gasoline Prices” (at 2:00 p.m.).
- The Science and Technology Committee will hold a hearing on Thursday, May 10<sup>th</sup> on creating a “Green Transportation Infrastructure” (at 2:00 p.m. in 2318 Rayburn).
- The Science and Technology Committee will hold an Energy Subcommittee mark-up on Thursday, May 10<sup>th</sup> on Mr. Lipinski's Hydrogen Energy Research bill, HR 632 (at 10:00 a.m. in 2318 Rayburn).
- The Transportation and Infrastructure Committee will hold a hearing on Friday, May 11<sup>th</sup> on “Climate Change and Energy Independence” (at 10:00 a.m. in 2167 Rayburn). Witnesses will include Transportation Secretary Peters, EPA Administrator Johnson, Assistant Secretary of the Army for Civil Works John Paul Woodley, and Acting Architect of the Capitol Stephen T. Ayers.
- The Energy and Commerce Oversight Subcommittee will hold a hearing on Wednesday, May 16<sup>th</sup> focusing on the shutdown of the BP refinery last year, which resulted in oil spikes, and the company’s failure to investing in critical infrastructure (at 9:30 a.m.).
- The Judiciary Committee Antitrust Task Force will hold a hearing May 15<sup>th</sup> on whether anticompetitive practices in the oil and gasoline industry are causing record gas prices.
- The Energy and Commerce Oversight Subcommittee will hold a hearing on Tuesday, May 22<sup>nd</sup> focusing on price gouging (at 1:00 p.m.), which will be marked up soon.

## **HOUSE ACTION TO DATE**

To take America in a new direction, toward energy independence and solutions to global warming, the House has:

- In our first 100 Hours of work, the House voted to roll back \$14 billion dollars in taxpayer subsidies for Big Oil companies – already enjoying record profits – that money will be reinvested here at home in clean, alternative fuels, renewable energy and energy efficiency;
- Elevated the issue and broke down jurisdictional barriers, naming a Select Committee on Global Warming and Energy Independence;
- Launched a carbon-neutral Greening the Capitol initiative to explore the right solutions and setting an example here in Washington; and
- Asked committees across the spectrum to boldly address energy independence by Independence Day—and comprehensive climate change solutions later in the year.

## **BY INDEPENDENCE DAY**

Our Independence Day package will include:

- Expanding and extending renewable energy and energy efficiency incentives;
- Efforts to make our nation's farmers leaders in reducing our dependence on foreign oil by promoting clean domestically-produced alternative fuels;
- Incentives for an energy innovation economy that will create new jobs and efficiency measures to help consumers and small businesses reduce energy costs; and
- Strengthening our national commitment to energy research and development for the next generation of high-risk, high-reward energy technologies.