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The Energy Bill: Good For Consumers, The Economy, And The Environment

"America must have an energy policy that plans for the future, but meets the needs of today. I believe we can develop our natural resources and protect our environment."

– President George W. Bush

FACT SHEET

President Bush entered office calling on Congress to pass the first national energy plan in a generation. He proposed a comprehensive energy plan to encourage conservation and energy efficiency; expand the use of alternative and renewable energy; increase the domestic production of conventional fuels; and invest in modernization of our energy infrastructure.

The energy bill passed by Congress this week paves the way for a brighter and more secure energy future with more reliable, affordable, and clean sources of energy to power America forward. It will help put us on the path to reducing our dependence on foreign sources of energy. Our reliance on imported energy did not come about overnight, and it will take time to reverse.

By harnessing the power of American innovation and technological development, the energy bill will help us transform the way that we use and produce energy - resulting in greater energy security, a growing economy, and a healthier environment for generations of Americans to come.

To Encourage Conservation And Energy Efficiency, The Energy Bill:

- Establishes new energy efficiency standards for a wide variety of consumer products and commercial appliances, and offers tax incentives to encourage their purchase
- Encourages improved efficiency in homes and buildings, establishes new aggressive Federal energy savings goals, and reauthorizes the Energy Savings Performance Contract program to conserve more energy at Federal facilities
- Offers tax incentives to consumers to purchase energy-efficient hybrid, clean diesel, and fuel cell vehicles
- Requires a new, multi-year rulemaking by the Department of Transportation to increase fuel economy standards for passenger cars, light trucks, and SUVs

To Expand The Use Of Alternative And Renewable Energy, The Energy Bill:

- Establishes a new Renewable Fuel Standard that requires the annual use of 7.5 billion gallons of ethanol and biodiesel in the nation's fuel supply by 2012
- Extends the existing tax credit for production of electricity from renewable resources, such as wind, biomass, and landfill gas, and creates for the first time a tax credit for residential solar energy systems
- Authorizes full funding for the President's Hydrogen Fuel Initiative
- Provides Federal risk insurance and extends the Price-Anderson Act to mitigate the potential cost of unforeseen delays and encourage investment in a new generation of safer, more reliable, and more proliferation-resistant nuclear power plants

To Increase The Domestic Production Of Conventional Fuels, The Energy Bill:

- Makes needed reforms to clarify the onshore oil and gas permitting process, and reduce conflicts with other laws and regulations (stormwater, CZMA, hydraulic fracturing)
- Clarifies FERC jurisdiction over siting of onshore LNG facilities to accelerate development of a global market in natural gas and help reduce prices for U.S. consumers
- Authorizes full funding for the President's Clean Coal Research Initiative and updates Federal coal leasing laws
- Eliminates the 2 percent "oxygenate requirement" for reformulated gasoline, to improve the flexibility of our fuel supply and reduce the number of "boutique fuels"

To Encourage Investment In Modernization And Reliability Of Our Energy Infrastructure, The Energy Bill:

- Requires mandatory reliability standards to make the electric power grid more reliable and protect against blackouts
- Reforms outdated tax laws to expand investments in electric transmission and generation facilities
- Establishes last-resort Federal siting authority for transmission lines deemed in the "national interest" to ensure a better functioning power grid

The Energy Bill Also Helps Reduce The Global Demand For Energy By:

- Working with our international partners - including fast growing nations like China and India - to encourage them to deploy the cleanest and most efficient energy technologies as they develop and grow their economies

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