

## Murphy Supports Renewable Energy Investment

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Contact: Kristen Bossi  
(202) 225-4476

Washington, DC - Today, Congressman Chris Murphy (CT-5) cast his vote to increase the nation's investment in renewable energy by repealing \$14 billion in giveaways for the oil and gas industry. This savings will be used to reduce our dependence on foreign oil by investing in cleaner energy sources, and will create jobs and bolster our national security. Murphy unveiled an energy plan in July which included this giveaway repeal and investment in cleaner energy.

In 2006, the five big oil companies made a record \$97 billion – nearly five times their profits in 2002. Yet over the last six years, Congress has handed to Big Oil new and additional subsidies. Meanwhile, the nation is sending \$800 million per day to the Middle East and other oil producing countries.

"The nation's dependence on foreign oil is at a record high, and this habit is hitting our wallets and jeopardizing our national security. This bill ends the Republican policy of throwing money at oil companies making record profits, and puts consumers in Connecticut first. At the same time, it will put us on the path toward cleaner, more affordable domestic fuel sources," said Murphy.

The bill, the CLEAN Energy Act, will ensure oil companies that were awarded leases from the federal government in 1998 and 1999 will pay their fair share in fees, known as royalties, for access to federally owned energy resources. It will also close loopholes and end giveaways for Big Oil in the tax code and in the 2005 Energy bill. Finally, the bill would create a Strategic Renewable Energy Reserve to invest in clean, renewable energy resources and alternative fuels, promote new energy technologies, develop greater efficiency and improve energy conservation.

"This bill is a good first step in reinventing our national energy portfolio, and it will stimulate job growth as it will take the talent of the American workforce to design and create these emerging technologies," said Murphy.

This legislation is the last piece in the Democrats 100 Hours Agenda.