



THE AMERICAN ENERGY INNOVATION ACT

A comprehensive joint energy proposal of the Republican Study Committee and the Western Caucus

Dear Colleague:

Last year, we saw the kind of economic damage inflicted by a rapid rise in energy prices, reinforcing the critical need for policies that promote production of a broad range of domestic energy supplies. While energy prices have dropped, now is not the time to sit on our hands.

Recently, the International Energy Agency stated, "Unless sufficient companies have the will and financial ability to invest through the down cycle, there is a real risk that supply growth may lag the eventual rebound of demand, leading to *substantial price increases -- possibly as early as this year.*" The Republican Study Committee and Western Caucus are pleased to introduce a comprehensive energy package that will address these issues and place Americans on a path to a secure economic future through increased energy Innovation, Conservation, and Production.

Innovation:

Repeals ban on unconventional fuels
Tax preferences to encourage innovation
Incentives for renewable technologies
Reward innovation in technology
National grid efficiency
Permitting & tort reform
Renewable energy facility tax preference
Natural gas as a viable commercial fuel

Conservation:

Energy efficient buildings deduction
Credit for non-business energy property
Credit for biomass & synthetic fuels
Credit for energy efficient appliances
Credit for energy efficient homes
Credit for low-rise and commercial buildings
Incentives for carbon sequestration

Production:

Outer Continental Shelf leasing plan
Development of the Arctic Coastal Plain
Attainable nuclear energy production
Expedited oil, gas, and shale leasing
Refining capacity & efficiency
Develop alternative sources of fuel
Energy impact statement requirement
Creates Deficit Reduction Trust Fund

Ultimately, these three titles will also provide a massive influx of Job Creation and pay for Debt Reduction. Congress cannot adopt short-sighted energy policies that penalize one sector of the market to pick winners in another sector of the market. Policies that facilitate the production of traditional resources, as well as support the rapid development of market-based alternative energy sources and technologies, provide the best hope to meet American's energy needs—today and into the future.

We invite you to become a cosponsor of the American Energy Innovation Act to place our nation on a path toward energy independence. For more information please contact Bruce Miller with the RSC at bruce.miller@mail.house.gov or Cody Stewart with the Western Caucus at cody.stewart@mail.house.gov.

Sincerely,

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