Paul Votes to Increase Refinery Permits and Lower Gas Prices *Legislation Will Increase Supply of Refined Oil and Encourage Biofuels*

June 8, 2006 Washington, DC: Congressman Ron Paul yesterday joined more than 235 of his congressional colleagues in passing legislation designed to lower the price of gas at the pump. The “Refinery Permit Process Schedule Act” addresses the critical need for new oil refineries, as demonstrated by rising gas prices in the aftermath of hurricanes Katrina and Rita last fall.

The Act requires President Bush to designate new suitable sites for oil refineries, creates a streamlined process for approving applications for refinery construction, and reduces regulatory red tape.

It also encourages the production of biofuels by requiring the Defense Department to set aside sites on closed military bases for refining biological material.

No new refineries have been built in the U.S. since 1976, even as the population—and demand for gasoline—grows steadily. Investors and companies seeking to build new refineries face a lengthy and uncertain federal application process, which often takes years. The end result is higher gas prices.

“American consumers should not be held hostage by federal regulations that keep the supply of refined gas artificially low,” Paul stated. “The need for new refineries is acute, and it’s time to streamline the process before gas prices do more harm to our economy.”