

On the 50th straight day of rising gas prices, Reps. Peter Welch (D-Vt.) and Edward J. Markey (D-Mass.) and Chris Van Hollen (D-Md.) introduced legislation that would modernize our nation's oil reserves to help consumers at the pump and save taxpayers money. The national average for a gallon of gas rose to \$2.67 today.

The "Enhanced Supply and Price Reduction Act of 2009," or Enhanced SPR Act, directs the Secretary of Energy to sell 70 million barrels of light sweet crude - or about 10 percent of the total oil in the Strategic Petroleum Reserve - and replace it with heavy crude oil.

Swapping oil from the SPR has a proven record of lowering oil prices in the short term. In addition, swapping a small percentage of light oil in the reserve for heavier crude has been recommended by the Government Accountability Office (GAO) to save taxpayers money.

"Across the country, Americans are continuing to cope with the effects of a struggling economy. In a bad case of déjà vu, gas prices are creeping back up in the direction of last-year's record highs, making it harder and harder for families to make ends meet," said Rep. Welch. "As we work to enact comprehensive energy and climate change legislation, Congress should take preemptive action now to provide relief at the gas pump. This legislation represents a common sense approach to reducing pressure on consumers while saving taxpayer dollars."

"With gas prices rising again, we must look for ways to help consumers in a down economy. We must pass comprehensive clean energy legislation to reduce our dependence on oil in the long-term, but we can also take action to help American families and taxpayers in the near-term," said Rep. Markey. "A comprehensive clean energy policy combined with aggressive use of our nation's oil reserves creates an effective weapon against speculators and petro-dictators."

"With gas prices once again drifting higher, modernizing our Strategic Petroleum Reserves is long overdue," said Rep. Van Hollen. "This common-sense, good government initiative will enhance our nation's energy security while saving consumers money at the pump. It should be passed and enacted into law without delay."

The legislation would also implement the GAO's recommendation to purchase a constant dollar value rather than constant volume of oil to fill the SPR in the future. The bill would authorize the Secretary to purchase refined petroleum to better protect our national security.

The legislation directs the Secretary of Energy to create a plan within 30 days of enactment to swap light sweet crude for heavy crude. The process must be "carried out in a manner so as to maximize the monetary value to the Federal Government" and must be completed within 5 years.

Similar legislation introduced by Rep. Markey and former-Rep. Nick Lampson received an overwhelming, bipartisan majority of support in the House last year. In addition, legislation directing DOE to stop buying oil at high prices to fill the SPR, authored by Reps. Welch and Markey, passed Congress in 2008 and was signed by then-President George W. Bush.