

Republicans Demand Congressional Action Regarding High Energy Prices

June 11, 2008

Republican Members of the House Financial Services Committee led by Ranking Member Spencer Bachus (AL) today urged the Committee to focus on the rising cost of high energy prices and the burden it creates on our economy.

Ranking Member Bachus said, "It is time for Congress and this Committee to focus on solutions that will help American families that have been hamstrung by the high cost of energy, especially gasoline. The burden of these unprecedented gasoline prices is falling hardest on the low-and-moderate income families who have no alternatives to escape the economic impact of policies over which they have no control. When gasoline purchases consume as much as 16 percent of family income, as is true in some parts of the country, our constituents look to us for help.

"The damage to our economy from high energy costs requires this Congress to act not talk. Congress needs to promote investment in energy development to decrease our reliance on foreign sources of oil, and remove regulatory impediments to greater use of clean energy sources such as nuclear power and freight rail."

During the legislative hearing on H.R. 6078, the Green Resources for Energy Efficient Neighborhoods Act, Republicans argued "green" building strategies are just one part of a comprehensive solution to address the high cost of energy, and must be accompanied by more far-reaching approaches that some in Congress have resisted.

To help enhance economic growth and lower energy costs, Ranking Member Bachus has signed a discharge petition to force a vote on H.R. 3089, the No More Excuses Energy Act. This legislation would allow increased exploration of domestic resources, development of alternative fuels, and expansion of nuclear and clean coal power.

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