

Lowering Gas Prices and Increasing Energy Independence

The high price of gasoline is an immediate problem that requires both swift action and long-term planning. I support expanded domestic drilling on the Outer Continental Shelf and in Alaska. This will not only reduce our dependence on foreign oil and lower gas prices; it will help Louisiana's economy and create jobs. In fact, it was recently announced that new oil leases in the Gulf of Mexico will generate \$78 million for Louisiana to restore its coasts.

I also believe that one of the root problems of the high price of gasoline is our outdated refining capacity. We should build new, improved refineries and updating old ones. In addition to the issue of supply in gas prices, a strengthened economy- and subsequently a strengthened dollar with more buying power- will go a long way to improve fuel costs.

The high price of gasoline, however, cannot be solved by increased drilling alone. The U.S. should continue to research and invest in alternative sources of energy, such as biofuels, solar, wind, and geothermal energy. Investment in these sources of energy will improve the environment and prepare America for the future.

I have supported the following legislation:

- Voted to increase oil supply by temporarily diverting oil shipments from the Strategic Petroleum Reserve. Experts estimate this will lower gas prices anywhere from 5 to 24 cents. As the summer months approach and gas prices continue to rise, we must do everything we can to lower the cost of gas for consumers (H.R. 6022).

- Voted for an amendment to the Congressional Budget Resolution that would open up drilling in Alaska and the Outer Continental Shelf (OCS) (S. Con. Res. 70).

- Co-Sponsored the American-Made Energy Act, which takes a comprehensive approach to American energy policy. It expands drilling in the Outer Continental Shelf and Alaska, increases refining capacity, expands tax credits for biofuel production and energy efficiency, and increases use of renewable sources of energy (H.R. 5437).

- Voted for the Gas Price Relief for Consumers Act, which allows the Justice Department to investigate foreign oil companies who conspire to drive up prices for American consumers (H.R. 6074).

- Supported the Renewable Energy and Job Creation Act of 2008, which will help reduce our dependence on foreign oil by providing tax credits for renewable energy including solar, biomass, geothermal, hydropower, and wind (H.R. 6049).

- Voted for the Federal Price Gouging Prevention Act, which makes it unlawful to sell gas at excessive prices during an emergency (H.R. 6346).

- Voted for the Energy Markets Emergency Act, which directs the Commodity Futures Trading Commission (CFTC) to use all its powers, including emergency powers, to curb excessive speculation in energy futures markets. Experts believe that excessive speculation has been one of the biggest factors contributing to the recent rise in gas prices (H.R. 6377).

- Supported biofuel production and increased use of other sources of alternative energy; it is estimated that gas prices would be 15% higher without the use of biofuels. The Farm Bill, which Congressman Cazayoux recently supported, has provisions to support expanded biofuel production.

- Signed a petition with 190 other Members of Congress that pledges to increase U.S. oil production to lower gas prices for Americans.