

## **Boyda Votes to End Taxpayer Subsidies to Big Oil**

### **Press Release**

**By:** Nancy Boyda

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**Location:** Washington, DC

Congresswoman Nancy Boyda (Kansas Second District) today voted for the Renewable Energy and Energy Conservation Act, a sweeping energy reform package that will invest hundreds of millions of dollars in Kansas renewable energy and reduce America's dependence on foreign oil.

The bill passed the U.S. House of Representatives on a vote of 236 to 182.

"H.R. 5351 ends unnecessary subsidies to Big Oil companies and invests in clean, renewable energy and energy efficiency. For years, nobody in Washington had the guts to stand up to Big Oil." Rep. Boyda said. "This bill says, 'Enough is enough'. It supports renewable energy right here in Kansas. It invests in the Midwest, not the Middle East."

The legislation extends and expands tax incentives for renewable electricity, energy and fuel. These provisions are critical to not only creating hundreds of thousands of jobs - they will also help preserve thousands of existing jobs. In fact, according to a recent study, about 116,000 jobs would be lost nationwide by the end of 2009 if renewable energy incentives were allowed to expire.

Boyda said, "Renewable energy offers tremendous promise for our state's economy. Kansas has the soil to grow crops to be converted to biofuels, the skies to harvest wind energy, and the research base to nurture new technology. Now all we need is a national commitment to energy independence. That's what today's bill is all about. It should be called the 'Kansas Economic Development Act' - that's how important it is to our businesses and communities."

The bill is fiscally responsible. It pays for these energy incentives by repealing unnecessary tax subsidies for the large five integrated oil companies. The big five oil companies recently reported record profits for 2007, with ExxonMobil earning \$40.6 billion - the largest corporate profit in American history. That's earnings of more than \$111 million a day or \$77 thousand dollars a minute! While oil company profits have quadrupled, high energy prices continue to squeeze American families - gas prices have skyrocketed and home heating oil has jumped along with other household costs.

"I can understand why someone from New Jersey did not vote for this bill, but I cannot fathom why anyone from Kansas would vote against our own best economic interests. It's really disappointing." said Boyda. "I have spoken with hundreds of people during 40 Congress on Your Corners throughout the Second District of Kansas. I have yet to hear

even one person say they believe their hard-earned tax dollars should go toward helping ExxonMobil, or any of the big oil companies, earn record profits."

"The House has passed similar legislation on previous occasions, only to die in the Senate," said Boyda. "The cost of oil - now over a hundred dollars a barrel - has tripled this decade; gas prices have more than doubled during the Bush Administration. It's time, now, to set partisan politics aside and, for the good of Kansas families, businesses, and producers, finally get the job done."

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