

Overview of Rep. Murphy's & Abercrombie's Bipartisan Energy Working Group

Legislation:

Legislative goal: Make America energy independent by allowing for the production of America's bountiful off shore energy resources and dedicate the funding to build America's clean energy future.

- Allow for the expedited review process for the lease and sales for the exploration of oil and gas off America's shores.
- Dedicate the expected \$2.2 trillion in federal government revenue from allowing oil and gas exploration of America's coasts to make America the global leader in clean energy and energy efficiency:
 - the acceleration of cleaner domestic energy resources and alternative fuels;
 - the promotion of the research and funding for clean coal technology;
 - the work of the disposition and recycling/reprocessing of nuclear waste from America's nuclear power plants;
 - the restoration of the overall ecosystem of America's wildlife refuges, national parks, lakes, bays, rivers and streams;
 - the implementation of conservation programs such as weatherization, conservation tax credits, and the promotion of energy efficiency in the residential, commercial, industrial and public sectors.
 - the assistance to state, county, and local governments to rebuild and modernize clean water and sewage infrastructure.
- According to recent analysis over the life of the production offshore, access to the resources would generate:
 - \$8 trillion in additional economic output (GDP)
 - \$2.2 trillion in federal government revenue;
 - 1.2 million new, well-paying jobs annually across the country; and
 - \$70 billion in additional wages each year
- Allow power companies to increase efficiency for coal powered plants.
- Repeal provisions that prevent the federal government from purchasing alternative fuels.
- Ensuring that the exploration of America's energy resources is done by American's.
- Encourage long-term investments in cleaner energy production and energy conservation incentives by paying for the extension of the following tax incentives until 2019:
 - Renewable Energy Tax Credits for solar, wind, geothermal, and other alternative sources;
 - Credit of alternative fuel vehicles;
 - Alternative Fuel Vehicle Refueling Property Credit;
 - Credit for Energy Efficient Appliances;
 - Credit for Residential Energy Property;
 - Credit for Residential Energy Efficient Property;
 - New Energy Efficient Home Credit;
 - Energy Efficient Commercial Building Deduction;
 - Solar Energy, Fuel Cell, & Micro-Turbine Residential Tax Credit;
 - Credit for Clean Renewable Energy Bonds;
 - Credit for Biodiesel and Renewable Diesel.