



News Release from Congressman

RAÚL R. LABRADOR

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LABRADOR CO-SPONSORS BILL TO END ALL ENERGY SUBSIDIES

(WASHINGTON, D.C.)- Congressman Raúl Labrador (ID-01) announced today at a press conference in front of the U.S. Capitol that he has co-sponsored the "Energy Freedom and Economic Prosperity Act," legislation that if enacted would permanently end all taxpayer subsidies for the energy industry.

The bill, sponsored by Congressman Mike Pompeo (KS-04), would fully repeal the following subsidies:

- Plug-in electric and fuel cell vehicles.
- Alternative fuel and alternative fuel mixtures.
- Cellulosic Biofuel Producer Credit.
- Alternative fuel infrastructure.
- Production Tax Credit for electricity produced from renewable sources, including wind, biomass and hydropower.
- Investment Tax Credit for equipment powered by solar, fuel cells, geothermal or other specified renewable resources.
- Enhanced oil recovery credit, and the credit for producing oil and gas from marginal wells.

In addition to saving taxpayers \$90 billion in energy tax subsidies over the next 10 years, this legislation is revenue neutral, as it provides for a comparable reduction in the corporate tax rate for every dollar generated from the tax credit repeals.

"Instead of America's hardworking taxpayers footing the bill for billions of dollars in government subsidies, our legislation would empower the free market to determine which forms of energy our families and businesses use each and every day," Congressman Labrador said. "The 'Energy Freedom and Prosperity Act' is good for families. It's good for businesses. It's good for taxpayers. And it's a step in the right direction to scale back the size and scope of government in hopes of beginning to phase out its influence in our markets and our lives."

"Energy Freedom and Economic Prosperity Act," or EFPEA, is supported by Americans for Prosperity, Americans for Tax Reform, Citizens Against Government Waste, Club for Growth, Freedom Action of the Competitive Enterprise Institute and Heritage Action.

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