

## Altmire Votes to Encourage Domestic Drilling

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“Let me be clear: I support domestic drilling and believe that the oil companies should immediately start developing the 68 million acres of federal land currently leased to them,” Altmire said. “It is estimated that this land could yield an additional 4.8 million barrels of oil each day, which would nearly double the U.S.’s oil production. Although this important measure failed to gain the two-thirds majority it needed to pass today, I hope the House will take up this legislation again in July so we can encourage the oil companies to increase their domestic drilling.”

Congressman Altmire is a cosponsor of the “Use it or Lose it” bill (HR 6251), which requires oil companies to pursue drilling on the 68 million acres of federal land they are currently leasing before they can obtain additional federal drilling leases. It is estimated that these 68 million acres of land hold 81 percent of America’s federal oil and gas reserves and could produce 4.8 million barrels of oil and 44.7 billion cubic feet of natural gas each day. This would nearly double the U.S.’s current domestic oil production and could cut oil imports by one-third. The bill fell short of the two-thirds majority it needed to pass by vote of 223-195.

“It is inaccurate to claim that drilling alone will solve America’s energy problems,” Altmire said. “That is why I also voted today to reign in energy speculators who have driven up the price of oil and to provide grants to local transit agencies in order to lower fares. These bills are the latest in a series of actions taken by this Congress to make America more energy independent.”

The Energy Markets Emergency Act (HR 6377), which passed today by a vote of 402-19, directs the Commodity Futures Trading Commission (CFTC) to curb excessive speculation in energy markets. Experts estimate energy speculators inflate the price of oil by as much as \$20 to \$30 a barrel.

Finally, the Saving Energy Through Public Transportation Act of 2008, which passed by a vote of 322-98, will give \$1.7 billion in grants to mass transit authorities to reduce public transit fares, giving consumers a cost-effective alternative to driving. These grants can also be used to expand transit services and cover escalating operating costs.