

SMITH, Mr. ALLARD, and Mr. CORNYN):

S. 822. A bill to amend the Internal Revenue Code of 1986 to improve and extend certain energy-related tax provisions, and for other purposes; to the Committee on Finance.

Ms. SNOWE. Mr. President, today I am introducing legislation with Senators FEINSTEIN, KERRY, BUNNING, BINGAMAN, SALAZAR, COLEMAN, SMITH, ALLARD and CORNYN that addresses the critical issue of the Nation's energy policy, the EXTEND the Energy Efficiency Incentives Act of 2007. The Senators have come together—given where we are as a Nation in terms of reliance on foreign oil . . . the historically high costs of energy . . . the state of our environment . . . and the status of our technological know-how—to introduce realistic, doable legislation that represents one of the best opportunities for developing bipartisan consensus on tax policy to further securing our nation and its future.

The EXTEND Act takes a comprehensive and practical approach to assure that the United States targets the maximum possible energy savings on the customer side of the meter and relief from high energy prices at the lowest cost. It builds on the incentives for efficient buildings adopted in Energy Policy Act of 2005, EPAAct 2005, and modifies them where necessary to achieve these policy goals.

The bill extends the temporary tax incentives for energy efficiency buildings established in EPAAct 2005, providing four years of assured incentives for most situations, and some additional time for projects with particularly long lead times, such as commercial buildings. A sufficient length of time is needed by the business community to make rational investments as these buildings will be in use for at least 50 to 100 years. The bill is meant to incentivize not discourage. I want to encourage large and small businesses alike to make investments to qualify for energy efficiency tax incentives. Commercial buildings and large residential subdivisions have lead times for planning and construction of 2 to 4 years. This is why the EXTEND Act provides four years of assured incentives for most situations, and some additional time for projects with longer lead times.

Also, the EXTEND Act makes modifications to the EPAAct 2005 incentives so that the incentives are not based on cost but based on actual performance. These are measured by on-site ratings for whole buildings and factory ratings for products like solar water heaters and photovoltaic systems as well as air conditioners, furnaces, and water heaters. The EXTEND bill provides a transition from the EPAAct 2005 retrofit incentives, which are based partially on cost and partially on performance, to a new system that can provide larger dollar amounts of incentives based truly on performance.

The bipartisan legislation also extends the applicability of the EPAAct

2005 incentives so that the entire commercial and residential building sectors are covered. The current EPAAct 2005 incentives for new homes are limited to owner-occupied properties or high rise buildings. Our bill extends these provisions to rental property and offers incentives whether the owner is an individual taxpayer or a corporation. This extension does not increase costs significantly, but it does provide greater fairness and clearer market signals to builders and equipment manufacturers.

I have worked hard over the past six years for performance-based energy tax incentives for commercial buildings—one third of energy usage is from the building sector, so there are great energy savings to be made with the extension of these incentives. It is reasonable to expect many annual benefits after 10 years if we put into place the appropriate incentives. For instance, direct savings of natural gas would amount to 2 quads per year or 7 percent of total projected natural gas use in 2017. And, to this figure must be added the indirect gas savings from reduced use of gas as an electricity generation fuel. Total natural gas savings would be 35 quads per year, or 12 percent of natural gas supply. Total electric peak power savings would be 115,000 megawatts; almost 12 percent of projected nationwide electric capacity for the year 2017.

In addition, reduction in greenhouse gas emissions would be 330 million metric tons of carbon dioxide annually, about 16 percent of the carbon emissions reductions compared to the base case necessary to bring the U.S. into compliance with the Kyoto Protocol; or roughly 5 percent of projected U.S. emissions in 2017. Also, importantly, the bill will result in the creation, on net, of over 800,000 new jobs.

The value of energy savings should not be overlooked as both business and residential consumers will be saving over \$50 billion annually in utility bills by 2018, as a direct result of the reductions in energy consumption induced by the appropriate incentives. Also, the projected decrease in natural gas prices will be saving businesses and households over an additional \$30 billion annually.

The EXTEND Act is synonymous with the security of America's future. The bill is a piece of an overall national energy picture that we need to address now. Consumers throughout the United States, from small businesses to families, are demanding leadership on energy prices. Congress should advance past rhetoric, gimmicks, and photo-ops and move to substantive energy policy legislation such as the EXTEND Act. It is imperative that Congress begin these policy discussions—we cannot wait for yet another crisis.

I look forward to working with my Senate colleagues and the Administration to provide the American people the leadership they deserve on these

issues. And I would like to add some of the organizations and industries that support this legislation as it is a formidable list: Alliance to Save Energy; American Public Power Association; American Standard Companies; American Chemistry Council; American Council for an Energy-Efficient Commission; Anderson Windows, Inc.; Building Owners and Managers Association International; California Energy Commission; Cardinal Glass Industries; The Dow Chemical Company; DuPont; Edison Electric Institute; Environmental and Energy Study Institute; Exelon Corporation; 3M Company; Manufactured Housing Institute; National Association of State Energy Officials; National Electrical Manufacturers Association; Natural Resources Defense Council; New York State Energy Research and Development Authority; North American Insulation Manufacturers Association; Northeast Public Power Association; Owens Corning; Pacific Gas & Electric Company; Plug Power, Inc.; Polyisocyanurate Insulation Manufacturers Association; Public Service Electric and Gas Company; The Real Estate Roundtable; Residential Energy Services Network; Retail Industry Leaders Association; Sacramento Municipal Utility District; San Diego Gas and Electric Company; Southern California Gas Company; Union of Concerned Scientists.

By Mr. OBAMA (for himself, Ms. SNOWE, Mr. DURBIN, Mr. DODD, Mrs. CLINTON, Mrs. BOXER, Mr. SCHUMER, and Mr. KERRY):

S. 823. A bill to amend the Public Health Service Act with respect to facilitating the development of microbicides for preventing transmission of HIV/AIDS and other diseases, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. OBAMA. Mr. President, today is International Women's Day, a day to celebrate the social, economic, and political achievements of women around the world. We have come a long way in equality for women since that first International Women's Day in 1909. Yet, even as we celebrate these victories, we must acknowledge and increase awareness of the myriad struggles that women continue to face today. The battle against HIV/AIDS is one such struggle, and one that women in this Nation and across the world are losing. And that is why today, I am reintroducing the Microbicide Development Act, to help women protect themselves against deadly HIV infection.

The devastation that HIV/AIDS is causing around the world is, sadly, not news to any of us. During a visit to Africa last August, I was reminded of this tragedy. I visited an HIV/AIDS hospital in South Africa that was filled to capacity with people who walked hours—even days—just for the chance to seek help. I saw just a few of the 15 million orphans in Africa who lost their parents to this epidemic. All the while, I