

**Washington, D.C.** - The recent spike in gasoline prices is posing serious hardships for commuters and other motorists and for our farms and small businesses. In many parts of the country, prices have topped \$3 per gallon. Crude oil prices have exceeded the previous record set after Hurricane Katrina hit the Gulf Coast, reaching over \$70 per barrel. High gasoline prices are simply placing too high a burden on American consumers.

I believe that gasoline price increases call for both a short-term and a long-term response. We must first determine whether price gouging is occurring and, if it is, take steps to punish those who artificially inflate the price of gasoline. I am a cosponsor of the Federal Response to Energy Emergencies (FREE) Act, H.R. 3936, which would give the Justice Department and FTC authority to prosecute oil companies engaged in price gouging and other forms of market manipulation. The FREE Act would also establish new criminal penalties, including jail time and fines, for individuals involved in energy price gouging. Because the House Republican leadership has blocked action on H.R. 3936, I have signed a discharge petition to bring this proposal to the floor for a fair up-or-down vote.

Over the long term, we will need to transition to a greater reliance on renewable and other alternative energy sources over which we have more control. We will also need to do much more in the areas of alternative energy technologies and energy efficiency. I am a cosponsor of the Fuel Choices for American Security act, H.R. 4409, which would put the United States on a clear path to energy independence by mandating a reduction of 2.5 million barrels per day (more than we import now from the Persian Gulf) by 2015, and requiring a reduction of 5 million barrels per day by 2025. It would require federal agencies to take the lead by substantially reducing the amount of oil consumed by the federal government. In addition, the bill would significantly expand tax credits for the purchase of the most advanced flexible fuel, hybrid, and electric vehicles, support a transition to alternative transportation fuels – including bio-fuels and hydrogen – and invest significantly more in alternative energy research and infrastructure.

Unfortunately, Congress passed up an important opportunity to significantly address our energy challenges when it approved the Energy Policy Act (H.R. 6) last year. Although the bill contained some forward-thinking provisions, it did not strike an acceptable balance between increased fossil energy production and the need to promote alternative and renewable energy development and increased energy efficiency. In addition, the H.R. 6 provided billions of dollars in new tax breaks and subsidies for oil and gas companies, which are already making record profits.

## Statement by Rep. Price on High Gas Prices

April 27, 2006

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I will continue working to bring consumers much-needed relief from record gas prices, to make our country energy-independent, and to reduce our dependence on fossil fuels.

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