



Holt visits a solar-paneled building in Lawrenceville.

"Our nation still suffers a crippling dependence on fossil fuels. We need to take a thoughtful, fact-based approach to develop a long-term strategy which will decrease our dependence on foreign oil, invest in job-creating American sources of alternative energy, and reduce our greenhouse gas emissions." – Rush Holt

As an energy scientist who spent nearly a decade working at one of the nation's premier alternative energy research labs, Rep. Holt believes that Congress must craft a strategy that will provide real energy security for New Jerseyans and all Americans. A member of the House Sustainable Energy and Environment Coalition, Rep. Holt is focused on developing sustainable energy sources that reduce America's dependence on foreign oil. By so investing in sustainable energy, the United States can fulfill the energy needs of a growing economy without compromising our national security interests or devastating our land, water, and air.

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Fighting for Investments in Energy Research

To help end our nation's dependence on foreign fuels, Rep. Holt has championed tax credits for solar, wind, geothermal, hydroelectric, biomass, fuel cell, and other sustainable energy technology.

Rep. Holt has introduced a series of bills that would provide tax relief to businesses within the energy sector to support long-term economic growth and more domestic jobs. Rep Holt's legislation would:

- Make permanent the research and development (R&D) tax credit.
- Provide a short-term increase in the R&D tax credit, with the most common form of the credit rising from 14 percent to 20 percent.
- Establish a temporary 20 percent tax credit for investments in research-intensive small businesses.

Rep. Holt also led the fight to extend successful programs that support alternative energy deployment. Holt led over 85 of his colleagues in sending a letter to House Leadership urging extension of the successful 1603 Treasury Grant Program. The 1603 Treasury Grant Program allows developers of renewable energy projects to convert the tax credits into direct cash grants, attracting capital investment to projects promoting solar, wind, geothermal, hydroelectric, biomass, fuel cell, and other sustainable energy technologies.

Rep. Holt also introduced the Water Advanced Technologies for Efficient Resources Use (WATER) Act to authorize the highly effective but underutilized WaterSense program that helps consumers identify water-saving appliances. The legislation would save taxpayer money by requiring the federal government to purchase water-efficient products, and it would provide a

rebate to consumers who buy water-efficient products and services.

Further, Rep. Holt is a strong supporter of efforts to develop offshore wind power. New Jersey is rich in offshore wind resources and ranks fourth in the nation in the percent of electricity that can be supplied by offshore wind power. Holt is a cosponsor of the Incentivizing Offshore Wind Power Act to create an investment tax credit to encourage the initialization of offshore wind facilities.

Reining In Reckless Drilling

Rep. Holt has led the fight in Congress against expanded offshore drilling that would threaten New Jersey's coastal tourism and recreation industries and the state's economy. Rep. Holt also is a cosponsor of the No New Drilling Act to prevent new offshore drilling, including off the coast of New Jersey.

Responding to the unprecedented BP Deepwater Horizon oil spill in the Gulf that threatened the regions ecosystem and economy, Rep. Holt introduced the Big Oil Bailout Prevention Act to hold oil companies — not taxpayers — liable for the full economic and environmental costs caused by oil spills.

Holt is a strong advocate for ensuring that the best safety practices are required for oil and gas drilling in order to prevent future damaging spills like Deepwater Horizon. He is a cosponsor of the Implementing the Recommendations of the BP Oil Spill Commission Act.

Rep. Holt also is opposed to any new drilling in the Outer Continental Shelf. He has voted against legislation that would open up new areas of the OCS for oil and gas drilling. He also consistently has opposed opening the Arctic National Wildlife Refuge (ANWR) to oil and gas development. He has cosponsored legislation that would designate 1.6 million acres on Alaska's northern coastal plain as a wilderness area.

Remaining Vigilant Against Rising Gas Prices

Rep. Holt is a cosponsor of the Federal Price Gouging Prevention Act to make it unlawful for sellers to increase radically the price of gas without justification. Holt has also called for full funding of the Commodity Futures Trading Commission, which must have the tools to police the oil markets protect consumers. He has also urged President Obama to deploy the Strategic Petroleum Reserve to boost temporarily world oil supplies and serve as a shock absorber to remove the effect of large prices surges.

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