

Braley Introduces Amendment to Economic Stimulus Package to Boost Investment in Biofuels

Rep. Braley's Amendment will be considered by Energy and Commerce Committee during their debate of the stimulus package today

Washington, DC - Today

Rep. Bruce Braley (D-Iowa) introduced an amendment to the Economic Stimulus Package that would boost investment in biofuels. Braley introduced the investment during the House Energy and Commerce Committee's markup hearing of the stimulus package.

The amendment would make biofuel projects eligible for the Stimulus Package's "Temporary Program for the Rapid Deployment of Renewable Energy and Electric Transmission Projects."

The program, modeled after the Department of Energy's Loan Guarantee Program, is designed to speed commercial adoption and use of advanced renewable energy technologies by providing low interest, government-backed loans to companies investing in implementation of the technologies. The stimulus program is funded at \$8 billion and expires on September 30, 2011.

Currently, the list of technologies eligible for loan guarantees under the economic stimulus program does not include biofuels.

"The purpose of the economic stimulus package is to create jobs and boost our economy," Braley said. "My amendment will help biofuel makers invest in the latest technologies and create jobs in Iowa. Investing in renewable energy will help grow our economy out of this crisis and reduce our dependence on foreign oil."

Braley introduced the amendment with Rep. Tammy Baldwin (D-WI).

