

Hot Mess: Five things you need to know about “Cap & Tax” Legislation

1. **Eliminates U.S. Jobs.** The Waxman-Markey bill, H.R. 2454, sets aggressive emissions reduction targets for the United States, mandating that by 2050 CO₂ levels in the U.S. be reduced to levels similar to those in 1907 - when the primary mode of transportation was horseback. Despite aggressive emission mandates the bill will result in a net reduction between 2.3 and, 2.7 million U.S. job each year through 2030.

2. **Will Send U.S. Jobs Overseas.** Without the cooperation of developing countries, like China and India, no real change in global temperature can be attained. And because H.R. 2454 will result in sending U.S. manufacturing jobs to countries with lax environmental standards, the resulting emissions from these jobs will simply be moved to another area of the globe, not eliminated.

3. **Raises Energy cost for Every American Household.** The Congressional Budget Office (CBO) estimates that every household will suffer from a national energy tax. CBO estimates a gross tax of up to \$1,400 per household per year, using generous assumptions and ignoring regional disparities affecting Midwestern and Southern states. Others estimate that by 2035:

- Gasoline prices will increase by 58 percent
- Natural gas prices will increase by 55 percent
- Home heating oil will increase by 56 percent
- Electricity prices will increase by 90 percent

4. **Does Nothing to Encourage American Energy Independence.** The bill contains no provisions that would encourage new or expanding domestic energy production including: off-shore drilling, expansion of refineries, shale drilling, nuclear energy, clean coal technology or biofuels. For example; if the liberal Congress truly wanted to reduce greenhouse gas emissions, the volume of greenhouse gas emissions that have been prevented through the use of our country's existing nuclear power plants is equivalent to taking nearly all passenger cars off American's roadways.

5. **Disallowed a Broad and Open Debate.** At 3am, the night before the vote on the “cap and tax” bill, a 300 page amendment was added to the bill by Chairman Waxman of the House Energy and Commerce Committee. At certain points during the debate the following morning, the full text of the bill was not even on the House floor.