

THE GAS PRICE REDUCTION ACT OF 2008

Summary of Provisions

TITLE I – DEEP SEA EXPLORATION (OCS)

14 Billion Barrels On Atlantic and Pacific OCS – More Than All US Imports From Persian Gulf Countries Over The Last 15 Years

- State Option Nationwide (except Gulf of Mexico)
- Governor petitions to allow exploration, with concurrence of state legislature
- Exploration must be at least 50 miles from coast
- 50% of revenues to Federal Treasury, 37.5% to States, 12.5% to Land & Water Conservation Fund

TITLE II: WESTERN STATE OIL SHALE EXPLORATION

More Than 3 Times The Oil Reserves Of Saudi Arabia

- 800 billion - 2 trillion potentially recoverable barrels in Colorado, Utah, Wyoming
- Democrat Congress put moratorium on final regulations for development of this resource
- Republican proposal would repeal the moratorium and allow exploration to move forward

TITLE III: PLUG-IN ELECTRIC CARS AND TRUCKS

- We need better batteries to maximize electricity range & use less gas
- Increased R&D for advanced batteries
- Direct Loans for advanced battery manufacturing facilities
- Sense of Senate that the Federal Government should increase its purchases of these vehicles

TITLE IV: STRENGTHENING U.S. FUTURES MARKETS

- Authorizes increased funding/staff for Commodity Futures Trading Commission (CFTC)
- Directs the President's Working Group on Financial Markets to study the international regulation of commodities markets
- Codifies CFTC action on position limits and transparency for foreign boards of trade
- Requires the CFTC to gather information on index traders and swap dealers