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LCV Applauds President's Budget: Promotes Clean Technologies, Cuts Fossil Fuel Subsidies

WASHINGTON - President Obama today released his fiscal year 2011 budget which proposes \$6 billion for clean energy technologies while eliminating federal fossil fuel subsidies.

LCV President Gene Karpinski released the following statement on today's announcement:

"We applaud President Obama's continued commitment to building a clean energy economy by providing a budget plan that ensures significant investments are made this year towards attaining this goal. He continues to send strong market signals in order to make clean energy the profitable type of energy, such as eliminating unnecessary tax breaks to Big Oil and providing incentives for renewable technologies, while also working to protect the planet by including deficit-neutral revenue from a federal program to cap carbon pollution in his proposed budget plan. We urge the Senate to turn the President's vision for a clean energy future into a reality by swiftly passing comprehensive clean energy and climate legislation that he called for in his State of the Union address."

The budget includes a footnote on climate legislation that states:

"A comprehensive market-based climate change policy will be deficit neutral because proceeds from emissions allowances will be used to compensate vulnerable families, communities, and businesses during the transition to a clean energy economy. Receipts will also be reserved for investments to reduce greenhouse gas emissions, including support of clean energy technologies, and in adapting to the impacts of climate change, both domestically and in developing countries."

<http://www.whitehouse.gov/omb/budget/fy2011/assets/tables.pdf>