



Energy Freedom and Economic Prosperity Act

Endorsed by: Americans for Prosperity, Americans for Tax Reform, Club for Growth, Council for Citizens Against Government Waste, Freedom Action, Heritage Action, National Taxpayers Union, 60 Plus Association and Taxpayers for Common Sense.

Background: For decades, the federal government has provided billions of dollars in energy tax subsidies—which do nothing more than pick “winners and losers” in the private marketplace. Wind, solar, biomass, and other sources of energy all have shown great promise, but it is high time for energy sources to demonstrate their value on the open market, without government interference. **H.R. 3308**, the Energy Freedom and Economic Prosperity Act (EFEPA), would reduce government interference in the energy sector by **repealing all energy tax credits**.

Key Points about the Energy Freedom and Economic Prosperity Act

- EFEPA repeals all energy tax credits, while maintaining general business deductions available to multiple industries.
- EFEPA does not target one specific technology. All tax credits for renewable and conventional energy sources are repealed.
- The Energy Freedom and Economic Prosperity Act **is revenue neutral**. The legislation provides for a comparable reduction in the corporate tax rate for every dollar generated from the tax credit repeals.

Subsidies Repealed

- Plug-In electric and fuel cell vehicles
- Alternative fuel and alternative fuel mixtures
- Cellulosic Biofuel Producer Credit
- Alternative fuel infrastructure
- Production Tax Credit for electricity produced from renewable sources, including wind, biomass, and hydropower
- Investment Tax Credit for equipment powered by solar, fuel cells, geothermal or other specified renewable sources
- Enhanced oil recovery credit, and credit for producing oil and gas from marginal wells
- Advanced Nuclear Power Generation Credit
- Clean coal investment credits