

Washington, D.C. - With gas prices climbing to record levels, Rep. Peter Welch today announced his co-sponsorship of the Markey-Platts Fuel Economy Reform Act, aimed at aggressively improving automobile fuel standards, and the Energy Price Gouging Prevention Act, which would crack down on gasoline price gouging.

Across the country, the average price for regular gasoline has surged to a record \$3.07 per gallon. Some experts are predicting that gas prices could escalate to \$4 per gallon in the coming months.

"As big oil companies continue to take in record profits, Vermont's families continue to pay the price. A new national fuel economy policy and tough price gouging laws are long overdue," added Welch.

According to the Federal Highway Administration, in 2005, U.S. cars, vans, pickups, and SUVs traveled an average of 11,856 miles, used 594 gallons of gasoline, and had an average fuel economy of 20 miles per gallon. If gasoline prices stay as high as \$3.07/gallon, the average driver will spend at least \$1,824 per year on gasoline.

"Vermonters deserve better access to more efficient vehicles- from cars to get to the store to pick-up trucks to get to a contracting job," said Welch. "And any merchant gouging customers should be held accountable and pay the price."

The Markey-Platts Fuel Economy Reform Act requires:

- cars and light trucks to achieve an average fleet-wide fuel economy of 27.5 miles per gallon by model year 2012;
- fuel economy standards for cars and light trucks be increased by an average of 4 percent a year for 10 years in order to achieve a fleet-wide fuel economy of 35 miles per gallon by 2018; and
- the National Highway Traffic Safety Administration to set fuel economy standards that are 4 percent higher each year after 2018, unless NHTSA finds that this is not technologically or economically feasible.

The Energy Price Gouging Prevention Act provides:

- immediate relief to consumers by giving the Federal Trade Commission (FTC) the explicit authority to investigate and punish those who artificially inflate the price of energy;
- a clear, enforceable definition of price gouging;
- the FTC with the authority to stop market manipulation; and
- greater transparency to oil and gas markets.

Welch also supported improved mileage standards when he became an original co-sponsor of the Safe Climate Act, comprehensive global warming legislation. Also with Welch's support, the Clean Energy Act of 2007 passed the House, repealing \$14 billion in subsidies and tax breaks for big oil companies in order to invest in clean renewable energy and alternative fuels and energy efficiency.