

Wyden works to put millions of fuel efficient vehicles on the road

by Bend_Weekly_News_Sources

U.S. Senators Ron Wyden (D-OR) and Bob Bennett (R-UT) introduced legislation Thursday that would reward drivers for buying more fuel efficient cars, trucks and SUVs. The Oil Independence, Limiting Subsidies and Accelerating Vehicle Efficiency (OILSAVE) Act would offer consumers a tax credit for purchasing qualified energy-saving vehicles.

The Wyden-Bennett legislation builds on earlier incentives for hybrid gasoline-electric powered cars, but unlike the hybrid credit, the OILSAVE Act takes a technology-neutral approach, allowing any vehicle with superior fuel efficiency to qualify for a credit, regardless of the technology it uses.

“Senator Bennett and I want to show every American how choosing a fuel efficient vehicle will not only help save money, but will help save the nation from its growing addiction to oil. OILSAVE gives everyone an incentive to do their part,” said Wyden. “By not targeting credits to a particular type of engine or drive train, we are freeing manufacturers to pursue a variety of energy-efficient technologies while giving consumers greater choice.”

“We must continue to find new, innovative ways to conserve energy, while at the same time empowering consumers to choose energy-efficient products. OILSAVE will do just that. This proposed tax credit will open the door for consumers to purchase a variety of fuel-efficient vehicles, not just hybrids,” said Bennett. “I’m pleased to partner once again with Sen. Wyden and look forward to moving this legislation through Congress.”

Senators Wyden and Bennett said that consumers who buy vehicles that are at least 25 percent more fuel efficient than the current federal fuel economy standard for cars, trucks and SUVs, will get a tax credit of at least \$630 and as much as \$1860 for the most fuel-efficient models. The credit amount would be printed on the window sticker of new vehicles. The consumer could claim the tax credit on his or her tax return or transfer it to an auto dealer “providing a ‘cash back’ option to consumers at the time of purchase.

Wyden and Bennett are hopeful this measure will be included in the energy bill the Senate is currently debating. The Senators introduced similar legislation last fall in the 109th Congress.

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