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EDITORIAL

Big Oil's Friends in the Senate

Listen to almost any politician, President Bush included, and you'll hear that the fight against global warming cannot be won without cleaner technologies that will ease dependence on fossil fuels. Yet these same politicians are on the verge of allowing modest but vital tax credits to expire that are crucial to the future of renewable energy sources like wind and solar power.

These credits are necessary to attract new investment in renewable sources until they become competitive with cheaper, dirtier fuels like coal. When the credits disappear, investments shrivel. The production tax credit for wind energy has been allowed to expire three times. In each case, new investment dropped by more than 70 percent. The credits for wind and solar expire at the end of this year, so action now is important.

Though there is plenty of blame to go around, Mr. Bush and Senate Republicans bear a heavy burden. The House approved, as part of last year's energy bill, a multiyear extension of the credits, while insisting — under its pay-as-you-go rules — that they be offset by rescinding an equivalent amount in tax credits for the oil companies. The oil companies (though rolling in profits) screamed, Mr. Bush lofted veto threats, and the Senate, by a one-vote margin, refused to go along.

Senator John McCain — who is far ahead of his party on climate change — missed that crucial vote. He could be a hero if he now rode in off the campaign trail and corralled the Republican votes needed to extend the tax credits; his vote alone might be enough.

The Senate is still trying — but not hard enough. Three weeks ago, it approved a bipartisan measure that would authorize a one-year

extension of the production tax credit for wind and a multiyear extension of the investment tax credit for solar power.

With other bells and whistles, it would cost \$6 billion. The bill still does not rescind any oil company tax credits, so it does not meet the House's legitimate demand for offsets. Like the House, we believe strongly that Congress must pay as it goes.

So the burden remains with the Senate. And the choice for the senators, in particular the Republicans, is simply this: They can extract a few billion dollars from the ridiculously rich oil companies (Exxon alone made more than \$40 billion last year), or they must explain to the American people why protecting the oil companies is more important than protecting the planet.