

Obama-Biden New Energy for America Plan Summary

Renewable Energy

- Establish a 10 percent federal Renewable Portfolio Standard (RPS) to require that 10 percent of electricity consumed in the U.S. is derived from clean, sustainable energy sources, like solar, wind and geothermal by 2012.
- Extend the federal Production Tax Credit (PTC) for 5 years to encourage the production of renewable energy.

Energy Efficiency

- Reduce electricity demand 15 percent from DOE's projected levels by 2020 through annual demand reduction targets for utilities and more stringent building and appliance standards.
- Establish a national goal of improving new building efficiency by 50 percent and existing building efficiency by 25 percent over the next decade to help us meet the goal of making all new buildings carbon neutral, or produce zero emissions, by 2030.
- Overhaul Department of Energy (DOE) process for appliances efficiency standards and provide more resources to the DOE so it implements regular updates for efficiency standards.
- "Flip" incentives to utility companies by requiring states to conduct proceedings to implement incentive changes and offering them targeted technical assistance. Decouple profits from increased energy usage so that utilities will benefit for improving energy efficiency, rather than just from supporting higher energy consumption.
- Pursue a major investment in our national utility grid using smart metering, distributed storage and other advanced technologies.
- Establish a Grid Modernization Commission to facilitate adoption of Smart Grid practices across the nation's electricity grid to the point of general adoption and ongoing market support in the U.S. electric sector. Instruct the Secretary of Energy to:
 - (1) establish a Smart Grid Investment Matching Grant Program to provide reimbursement of one-fourth of qualifying Smart Grid investments;
 - (2) conduct programs to deploy advanced techniques for managing peak load reductions and energy efficiency savings on customer premises from smart metering, demand response, distributed generation and electricity storage systems; and
 - (3) establish demonstration projects specifically focused on advanced technologies for power grid sensing, communications, analysis, and power flow control, including the integration of demand-side resources into grid management.
- Make a national commitment to weatherize at least one million low-income homes each year for the next decade

Climate Change

- Support implementation of an economy-wide cap-and-trade system to reduce carbon emissions by 80 percent below 1990 levels by 2050. All pollution credits to be auctioned.
- A small portion of the receipts generated by auctioning allowances (\$15 billion per year) will be used to support the development of clean energy, invest in energy efficiency improvements, and help develop the next generation of biofuels and clean energy vehicles.

Fuel Efficiency & Green Products:

- Will strategically invest \$150 billion over 10 years to accelerate the commercialization of plug-in hybrids, promote development of commercial scale renewable energy, encourage energy efficiency, invest in low emissions coal plants, advance the next generation of biofuels and fuel infrastructure, and begin transition to a new digital electricity grid.
- Establish a federal investment program to help manufacturing centers modernize.
- Invest in developing advanced vehicles and put 1 million plugin electric vehicles on the road by 2015.
- Increase fuel economy standards 4 percent per each year while protecting the financial future of domestic automakers.
- Provide a \$7,000 tax credit for the purchase of advanced technology vehicles as well as conversion tax credits.
- Provide \$4 billion retooling tax credits and loan guarantees for domestic auto plants and parts manufacturers, so that the new fuel-efficient cars can be built in the U.S. by American workers rather than overseas.
- Work with Congress and auto companies to ensure that all new vehicles have FFV capability
- Work to ensure that clean alternative fuels are developed and incorporated into our national supply as soon as possible.
- Require at least 60 billion gallons of advanced biofuels by 2030 and invest federal resources, including tax incentives and government contracts into developing the most promising technologies and building the infrastructure to support them.
- Establish a National Low Carbon Fuel Standard (LCFS) to speed the introduction of low-carbon nonpetroleum fuels. The standard requires fuels suppliers in 2010 to begin to reduce the carbon of their fuel by 5 percent within 5 years and 10 percent within 10 years.
- Build more livable and sustainable communities by devoting significantly more attention to investments that will make it easier for us to walk, bicycle and access other transportation alternatives. Reform the federal tran