



# Congressman Tim Bishop

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## MEDIA ADVISORY

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### **BISHOP LEADS FIGHT TO CRACK DOWN ON PRICE GOUGING AND INCREASE REFINERY CAPACITY**

*House Passes Bill with No New Penalties on Price Gougers, No Relief for Taxpayers*

**WASHINGTON, D.C.-** In the wake of record gas prices, Congressman Tim Bishop offered legislation today cracking down on price gouging in the aftermath of national crises, while creating a reliable and secure supply of gasoline, home heating oil, natural gas and petroleum. Bishop's amendment, introduced with Congressmen Bart Stupak (Mich.) and Rick Boucher (Va.), was voted down by a vote of 199-222. Meanwhile, the House of Representatives approved its second energy bill this year that does nothing to crack down on gouging or lower gas prices, by a vote of 212-210.

"The best way to stop price gouging is to make it unprofitable," Bishop said. "I want to crack down on price gougers and eliminate their incentive to take advantage of people. My amendment also realizes that price gouging happens at every state of production and delivery, it happens when large energy companies manipulate the market by squeezing supply."

Bishop's substitute amendment aggressively goes after price gouging harshly. If passed it would have provided new penalties on gouging, with up to triple damages of the profits gained by the violation. It would have allowed state Attorneys General to enforce Federal law, and would have given the Federal Trade Commission the authority to stop market manipulation by energy companies and provide information on price transparency. It also would have helped families by directing penalties from gouging to the Low Income Home Energy Assistance Program, to help low-income families pay their energy bills.

The bill which passed provides no new penalties on gouging, does not even mention market manipulation, and leaves states with no recourse against those who price gouge.

"The current bill is more of the same weak policy we saw fail in the wake of Hurricane Katrina," Bishop said. "We need action, not hollow rhetoric. If we don't protect the public, not only will the rhetoric be empty, but so will our wallets."

The substitute also proposed to build new oil-to-gas refineries while creating a Strategic Refinery Reserve (SRR) that will provide a stable source of gasoline in the aftermath of a terrorist act, natural disaster, or international production shortage. The majority's legislation, in contrast, weakens existing penalties and does not create a SRR.

"This is the time to offer taxpayers real price protections, hold energy companies accountable, and create a gasoline reserve to provide a secure fuel supply in the aftermath of future disasters, which is a matter of national security," Bishop added. "Our legislation would have accomplished that."

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