

Thanks to a Freedom of Information Act request filed by the Competitive Enterprise Institute, the US Treasury Department recently released internal [documents](#) that further confirm what we already know – that the “cap and trade”

[legislation](#)

, recently passed by the slimmest of margins in the House, would impose significant new costs on American families and businesses. The legislation, which is currently being debated in the Senate, amounts to a new national energy tax that would achieve little in the way of addressing global climate change. I voted against this legislation when it was before the House and will continue to strongly oppose this and any other policy that would place a drag on our economic recovery and severely limit future growth. Families and small business would see significant cost increases in nearly everything they buy if cap and trade were enacted into law, including food, fuel, electricity. During a period of economic hardship, we should be making it easier on American families and business owners, not harder.

The Treasury Department’s own analysis shows that a cap and trade program could cost taxpayers up to an additional \$200 billion, or \$1,700 per household, each year. This coincides with previous estimates of annual increased energy costs that would result from this legislation. Yet proponents of this national energy tax have consistently issued claims that cost increases would be minimal. After the release of these internal documents, the following is clear: the costs of a cap and trade program would be far from minimal and the plan would restrict economic growth. President Obama could not have said it better himself during an [interview](#) last year in which he said that under a cap and trade program “electricity rates would necessarily skyrocket.”

I have long believed that we can incentivize business and industry to develop and utilize alternative energy technologies to reduce greenhouse gas emissions. For these reasons I am currently cosponsoring a number of legislative proposals, such as the “American Energy Innovation Act,” to expand the use of traditional energy sources while fostering investment in alternative energy technology and providing incentives for energy conservation and efficiency. These proposals represent a fiscally sound alternative to the government bureaucracy and micromanagement imposed by cap and trade legislation, and they will reduce our dependence on foreign oil, provide a cleaner environment, keep energy prices low and put Americans to work.