

HB 2550-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Finds that: (1) Relying on foreign oil hurts our state's economy, citizens, and businesses;

(2) Experts tell us that the global oil shortage will only worsen, making the three dollars per gallon gasoline of summer 2005 seem affordable;

(3) Instead of leaving our economy at the mercy of global events, and the policies of foreign nations, Washington state should adopt a policy of energy independence;

(4) Each year, citizens and businesses in Washington state spend nine billion dollars on gasoline and diesel, with those funds drained from the state economy;

(5) The energy freedom program is meant to lead Washington state toward energy independence;

(6) The biofuels industry is a new and developing industry now limited by the availability of capital for construction of facilities for converting farm products into energy and fuels; and

(7) For biofuels to be economically viable in Washington, it will be necessary to grow dedicated crops, construct crushers near Washington farms, and build refineries to create fuel.

Declares an intent to reduce Washington's dependence on imported oil, expand renewable fuel production and use in Washington, help citizens and business conserve energy, and promote sustainable rural economic development by creating new jobs and stimulating business and economic activity in local communities across Washington.

Provides that, to accomplish this, the energy freedom program is established to stimulate strategic investment in facilities, infrastructure, and technologies that will advance Washington's move toward energy independence.

Makes an appropriation to carry out the purposes of the act.