

Washington, DC -- Congressman Vern Buchanan (FL-13) voted in favor of legislation last night to increase gas supplies by temporarily halting deposits to the nation's Strategic Petroleum Reserve (SPR) – a move experts agree will lower prices at the pump.

“The price of gas is sky high,” said Buchanan. “It is making it difficult for families to make ends meet and it’s a drag on the economy. With the SPR more than 95 percent full and gas prices at record highs, this common-sense, short-term step will save consumers and taxpayers at the pumps.”

The “Suspend Filling the Petroleum Reserve Act” (H.R. 6022) would suspend the acquisition of oil for the Strategic Petroleum Reserve for the rest of this year, unless the average price of oil over a 90-day period drops below \$75 a barrel. Currently, 70,000 gallons of oil are being shipped to the reserve each day.

Since coming to Congress, Buchanan has worked hard to lower energy costs. The Congressman supported the new law that increases automobile mileage standards for the first time in decades. Buchanan has also advocated for increasing renewable energy and efficiency standards. “We need a national energy policy that increases domestic supplies, focuses on alternative energy sources and efficiency programs and reduces our reliance on foreign oil,” added Buchanan.

The SPR had 554 million barrels when President Bush took office and today it has over 701 million barrels. Independent economists have estimated that suspending deposits into the SPR would save as much as \$6 per barrel and about 24 cents per gallon of gasoline at the pump. The bill passed the House on a bipartisan vote of 385 to 25.