ALEXANDER-WEBB CLEAN ENERGY ACT OF 2009

November 2009

SUMMARY

The Clean Energy Act of 2009, introduced by Senators Lamar Alexander (R-TN) and Jim Webb (D-VA) on November 16, 2009, will develop efficient clean energy technologies to meet America's energy requirements, reduce carbon emissions, invigorate the economy and create American jobs.

This expansion of nuclear and alternative energies is do-able, reasonable in scope and cost, will go a very long way toward our eventual goal of dramatically reduced carbon dioxide emissions, and as a result, will be beneficial to our economy, to our national health, and to our international position.

WHY THIS LEGISLATION IS NEEDED

Expanding our use of nuclear energy is critical if we are to address the problem of climate change while providing for our growing energy needs. Nuclear energy currently produces 70% of carbon-free power in the United States.

In addition to nuclear power, the bipartisan legislation will promote development of critical clean energy technologies: solar energy, battery technologies, next-generation biofuels, and breakthrough technologies to enable a cleaner utilization of coal.

This is an urgent matter, not only to produce affordable carbon-free power to meet tomorrow's energy needs, but also to keep the United States competitive in a global market-place that is increasingly looking to expand nuclear power and alternative energies.

This practical approach addresses our clean energy needs in a cost-effective manner, while jump-starting industries that will provide thousands of well-paying long-term jobs for the future.

LEGISLATION: KEY INVESTMENTS IN CLEAN ENERGY TECHNOLOGY

The Clean Energy Act of 2009 provides a framework that will facilitate the revival of nuclear power and the expansion of renewable energies in the United States. The bipartisan plan provides:

- A $10 billion authorization that can leverage up to $100 billion in government backed loans for the development of clean, carbon-free energy to bring in investors and project developers to jump start efforts that are otherwise too capital-intensive up front.

- $100 million per year for 10 years toward nuclear education and training. The nuclear revival cannot take place without a workforce and for that reason the bill provides much-needed support to educate and train craftsmen, engineers, operators and other workers.

- $200 million per year for 5 years for a cost-sharing mechanism between government and industry to enable the Nuclear Regulatory Commission (NRC) to review new nuclear reactor designs such as small and medium reactors and help bring those technologies from concept into the market place.

- $50 million per year for 10 years for much needed research to extend the lifetime of our current nuclear fleet and maximize the production of low-cost nuclear power.

- $750 million per year for 10 years for research and development of low-cost solar technology, battery technology, advanced bio-fuels, low-carbon coal, and technologies that will reduce nuclear waste. Each of these will be funded at $150 million, annually.