

A NEW ERA OF RESPONSIBILITY: RENEWING AMERICA'S PROMISE

President Obama's Fiscal 2010 Budget Overview

ENDING OUR DEPENDENCE ON FOREIGN OIL, CREATING A CLEAN ENERGY ECONOMY

Since an era of irresponsibility has left us with record deficits and an economy in recession, we need to make the hard choices to bring the deficit down and to act boldly and wisely to lay the foundation for long-term economic growth -- ending our dependence on foreign oil and creating millions of clean energy jobs here at home, bringing down the high cost of health care, and giving all our kids a world-class education so they can compete in the 21st century economy.

To spark this clean energy industrial revolution, we will invest in technologies to double our nation's renewable energy capacity. We'll modernize buildings and put people to work building and installing cutting-edge technologies in homes and businesses. We will develop new jobs and new savings, putting us on the path toward energy independence and a cleaner, safer planet in the process.

As we transform into a clean economy, the President wants to work with Congress and the American people on a comprehensive climate policy to smartly reduce emissions while finding ways to strengthen our economy. The budget will:

Begin a comprehensive approach to transform our energy supply and slow global warming.

The Administration is developing a comprehensive energy and climate change plan to invest in clean energy, end our dependence on oil, and address the global climate crisis. The Administration plans to work with key stakeholders and Congress to develop an economy-wide, market-friendly emissions reduction program to start in 2012 that would reduce greenhouse gas emissions. The goal is to reach levels approximately 14 percent below 2005 emissions by 2020, and approximately 83 percent below 2005 emissions by 2050.

Create a New Energy innovation fund. The budget includes funds to drive the creation of an energy-efficient housing market -- including the "retrofitting" of older, inefficient housing -- and catalyze private lending for this purpose in the residential sector. Partnering with the Department of Energy on this initiative, the Department of Housing and Urban Development will contribute to the Administration's broader effort to combat global warming, jumpstart the creation of a clean-technology economy, and reduce utility bills.

Invest in a clean energy future. The budget includes more than \$50 million in increases to conduct the environmental evaluations and technical studies needed to spur development of renewable energy projects, assess available alternative resources, and mitigate the impacts of development.

Encourage the early commercial use of new, innovative energy technologies that will reduce greenhouse gas emissions. The budget supports loan guarantees for innovative energy technologies including renewable energy projects, transmission projects, and carbon sequestration projects that avoid, reduce, or sequester air pollutants and greenhouse gases while

simultaneously creating green jobs and contributing to long-term economic growth and international competitiveness.

Make climate change research and education a priority. The budget supports research to improve our ability to predict future environmental conditions and to develop strategies to respond. The budget establishes a climate change education program to help develop the next generation of environmentally engaged scientists and engineers.

Invest in smart, energy efficient, reliable electricity delivery infrastructures. The budget invests in energy storage and cyber security, and promotes the research, development, and demonstration of smart grid technologies, to speed the transformation of the nation's energy transmission and distribution system, enhance security and reliability of energy infrastructure and facilitate recovery from disruptions to the energy supply.

Promote rural America's leadership in developing renewable energy. America's homegrown, renewable fuels can help to break the country's reliance on foreign oil. The budget invests \$250 million to increase the national supply of this renewable, American-made power supply.

Improve weather forecasting and global climate monitoring. The budget provides more than \$1.3 billion to develop and acquire vital weather satellites and climate sensors in order to provide continuity of satellite coverage needed for weather forecasting and climate data records.

Strengthen Superfund. The budget proposes more than \$1 billion to clean up the nation's most toxic, contaminated sites within the Superfund program.

Protect oceans and manage natural resources. The budget fully supports implementation of the Magnuson-Stevens Act and its requirement to eliminate overfishing by 2011 – advancing climate research and efforts to understand and monitor ocean acidification.

Protect the nation's forests. The budget provides a \$50 million increase for national forest operations to protect natural resources and maintain facilities.

Support conservation. The budget funds several vital conservation programs including the Conservation Stewardship Program, the Conservation Reserve Program, and the Environmental Quality Incentives Program, as well as provides conservation tax incentives.

Conserve new lands. The budget increases the Land and Water Conservation Fund (LWCF) by more than \$80 million, bringing the total request for the Departments of Agriculture and the Interior up to \$420 million in 2010 and putting the Administration on track to fully fund LWCF programs at \$900 million by 2014.

Conserve Western water. The budget provides for a Western water conservation initiative, which includes the Bureau of Reclamation's water reuse and recycling (Title XVI) program.