

SENATOR PAUL TSONGAS
REMARKS TO THE SENATE
SEPTEMBER 5, 1979

MR. PRESIDENT, THIS BILL PROVIDES A POWERFUL TOOL TO MEET THE REALISTIC GOAL OF GETTING 25% OF AMERICA'S ENERGY FROM SOLAR AND OTHER RENEWABLE SOURCES BY THE YEAR 2000. IT ESTABLISHES A SOLAR ENERGY DEVELOPMENT BANK WITH THE BEST FEATURES FROM THE ADMINISTRATION BILL AND FROM REPRESENTATIVE NEAL'S BILL.

THE ADMINISTRATION'S PROPOSED LEGISLATION IS A VERY POSITIVE CONTRIBUTION TO OUR DELIBERATIONS. THIS NEW BILL COMBINES THE FLEXIBLE INTEREST SUBSIDY RATES OF THE ADMINISTRATION PLAN WITH THE ADVISORY BOARD AND CORPORATE POWERS OF THE NEAL PLAN. LIKE THE ADMINISTRATION BILL, IT RELIES ON THE FINANCIAL MECHANISM OF THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, WHICH CAN BE GEARED UP QUICKLY.

THIS LEGISLATION FOLLOWS CONGRESSMAN NEAL'S APPROACH BY CREATING A 5 MEMBER ADVISORY COMMITTEE WITH ONE REPRESENTATIVE FROM EACH OF FIVE SECTORS: THE GENERAL PUBLIC, THE FINANCIAL COMMUNITY, THE SOLAR INDUSTRY, THE SCIENTIFIC COMMUNITY, AND LOW-INCOME CITIZENS. ANOTHER NEW PROVISION IS A 5% SET-ASIDE TO FINANCE SOLAR SYSTEMS IN LOW-INCOME RESIDENCES.

MR. TSONGAS - 2

THE SOLAR ENERGY DEVELOPMENT BANK IS A VITAL PART OF A COMPREHENSIVE COMMITMENT TO TRANSITION TO A SOLAR-POWERED ECONOMY. IT COMPLEMENTS THE RESIDENTIAL AND COMMERCIAL SOLAR TAX CREDIT PASSED LAST YEAR IN MAKING SOLAR ENERGY EVEN MORE ATTRACTIVE THAN IT ALREADY IS FOR MANY HOMES, BUSINESSES, AND INDUSTRIES. IT WILL ENCOURAGE AMERICANS TO INVEST NOW IN PRACTICAL SOLAR TECHNOLOGIES WHICH WILL PAY DIVIDENDS OF SAVINGS AND SECURITY FOR YEARS AND YEARS.

#####