

110TH CONGRESS
2D SESSION

S. 3170

To amend the Energy Policy and Conservation Act to modify the conditions for the release of products from the Northeast Home Heating Oil Reserve Account, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 19, 2008

Ms. SNOWE (for herself, Mr. DODD, and Mr. KERRY) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To amend the Energy Policy and Conservation Act to modify the conditions for the release of products from the Northeast Home Heating Oil Reserve Account, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. RELEASE OF PRODUCTS FROM NORTHEAST**
4 **HOME HEATING OIL RESERVE ACCOUNT.**

5 Section 183 of the Energy Policy and Conservation
6 Act (42 U.S.C. 6250b) is amended by striking subsection
7 (a) and inserting the following:

8 “(a) FINDINGS.—

1 “(1) OPTIONAL RELEASES.—

2 “(A) IN GENERAL.—Subject to paragraph
3 (2), the Secretary may sell products from the
4 Reserve only on a finding by the President
5 that—

6 “(i) there is a severe energy supply
7 interruption; or

8 “(ii) the price of home heating oil
9 threatens the health and safety of resi-
10 dents of the Northeast.

11 “(B) REQUIREMENT.—The President may
12 make a finding under subparagraph (A) only if
13 the President determines that—

14 “(i) a dislocation in the heating oil
15 market has resulted from an interruption
16 described in subparagraph (A)(i);

17 “(ii) the price of home heating oil has
18 increased by such an extent that the
19 Northeast is experiencing, or will experi-
20 ence, an emergency situation that threat-
21 ens the safety and health of residents of
22 the Northeast; or

23 “(iii)(I) a circumstance (other than a
24 circumstance described in clause (i) or (ii))
25 exists that constitutes a regional supply

1 shortage of significant scope and duration;
2 and

3 “(II) action taken under this section
4 would assist directly and significantly in
5 reducing the adverse impact of the short-
6 age.

7 “(2) MANDATORY RELEASES.—

8 “(A) IN GENERAL.—For each fiscal year,
9 the Secretary shall sell—

10 “(i) 20 percent of the quantity of
11 products in the Reserve as of November 1
12 of that fiscal year, on a finding by the
13 President that the average retail price of
14 No. 2 heating oil in the Northeast (as re-
15 ported in the retail price data of the En-
16 ergy Information Administration for the
17 Northeast) is equal to or more than \$4.00
18 per gallon on November 1 of that fiscal
19 year;

20 “(ii) 20 percent of the quantity of
21 products in the Reserve as of November 1
22 of that fiscal year, on a finding by the
23 President that the average retail price of
24 No. 2 heating oil in the Northeast (as so
25 reported) is equal to or more than \$4.00

1 per gallon on December 1 of that fiscal
2 year;

3 “(iii) 20 percent of the quantity of
4 products in the Reserve as of November 1
5 of that fiscal year, on a finding by the
6 President that the average retail price of
7 No. 2 heating oil in the Northeast (as so
8 reported) is equal to or more than \$4.00
9 per gallon on January 1 of that fiscal year;

10 “(iv) 20 percent of the quantity of
11 products in the Reserve as of November 1
12 of that fiscal year, on a finding by the
13 President that the average retail price of
14 No. 2 heating oil in the Northeast (as so
15 reported) is equal to or more than \$4.00
16 per gallon on February 1 of that fiscal
17 year; and

18 “(v) 20 percent of the quantity of
19 products in the Reserve as of November 1
20 of that fiscal year, on a finding by the
21 President that the average retail price of
22 No. 2 heating oil in the Northeast (as so
23 reported) is equal to or more than \$4.00
24 per gallon on March 1 of that fiscal year.

1 “(B) USE OF REVENUE.—The Secretary
2 shall use any revenue derived from the sale of
3 products in the Reserve under subparagraph
4 (A) to provide assistance to low-income con-
5 sumers of heating oil under the Weatherization
6 Assistance Program for Low-Income Persons
7 established under part A of title IV of the En-
8 ergy Conservation and Production Act (42
9 U.S.C. 6861 et seq.).”.

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