

why these projects need government loan guarantees.

Now, the Republicans say, this is so terrible. We should never have had this program to start with. They're not going to allow another Solyndra. But they don't end the program. If you wanted to terminate the loan guarantee program, this bill's not for you.

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Despite their rhetoric, this bill does not end, phase out, or defund the loan guarantee program. Under this legislation, the Department of Energy can use its existing authority, up to \$34 billion in additional loan guarantees, in the years to come without any limit. The only limit they have is that no new applicants can come in and ask for funds, only those applicants that have had their applications submitted by the end of last year.

The gentleman from Kentucky said, well, that's only fair. But why is that fair? This is supposed to be a program that's going to invest in clean energy to enhance our international competitiveness and address the challenges of energy security and climate change. Instead, this bill prevents new, innovative projects from competing for loan guarantees. And, as Mr. MARKEY from Massachusetts pointed out, most of those that are pending now are nuclear projects, so they create a winners list of about 50 projects that would be eligible for loan guarantees.

If you wanted to end the loan project, the whole loan legislation, just do it. But they don't do it. That's why Taxpayers for Common Sense opposes the bill. The Heritage Foundation, National Taxpayers Union, the Competitive Enterprise Institute—all conservative groups—have raised serious concerns about this legislation.

The whole point of a loan guarantee program is supposed to be to support innovative technologies, and we need to support innovative technologies or other countries will be way ahead of us in the development of these technologies. The market will not fund these technologies because they are not proven yet, and that's why we need government backing for them.

This bill doesn't move us forward on clean energy in this country. We shouldn't create a list of winners and then ignore all of the other potential clean energy projects. We do not have time, Mr. Chairman, for phony political messaging bills. We have real problems to solve.

The CHAIR. The time of the gentleman has expired.

Mr. WAXMAN. I yield myself an additional 30 seconds.

We should be spending this time extending the tax credits for wind power. That would save tens of thousands of clean energy jobs. We should be spending this time developing responsible policies to reduce carbon emissions that are contributing to the record droughts, wildfires, storms, and floods that have been linked to climate

change. But this bill is just more of the same: more political rhetoric, more bad policy, but no real solutions to the problems we face. We should reject this flawed legislation.

I reserve the balance of my time.

The CHAIR. The Committee will rise informally.

The Speaker pro tempore (Mr. GARDNER) assumed the chair.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill and agreed to a joint resolution of the following titles in which the concurrence of the House is requested:

S. 3552. An act to reauthorize the Federal Insecticide, Fungicide, and Rodenticide Act.

The message also announced that the Senate agreed to S.J. Res. 44, joint resolution granting the consent of Congress to the State and Province Emergency Management Assistance Memorandum of Understanding.

The SPEAKER pro tempore. The Committee will resume its sitting.

NO MORE SOLYNDRAS ACT

The Committee resumed its sitting.

Mr. UPTON. Mr. Chairman, I'd just remind my friend from California that the Department of Justice tells us that there is still an active criminal investigation as to the Solyndra matter.

I yield 1 minute to the gentleman from Kansas (Mr. POMPEO), a member of the committee.

Mr. POMPEO. Mr. Chairman, I wanted to come down to support this piece of legislation. It's important to America and to the taxpayers to protect them. I want to thank Chairman STEARNS and Chairman UPTON for letting me participate in this important investigation.

Just yesterday, two facts that I think support us completely in passing this legislation. Yesterday, that conservative jewel, The New York Times, reported that Mr. Spinner, who was critical to pushing this loan guarantee through when the Obama administration was inclined to reject it but kept pushing and whose wife was counsel to the company, was reported by The New York Times to be the number 10 bundler for this administration.

Also yesterday, we had a hearing in which we saw that America has the opportunity to become energy independent within the next decade if the Federal Government will just get out of the way and stop picking winners and losers as we have done with these Department of Energy loan guarantees for far too long. I'm confident that we can move away from this program. I'd urge all of my colleagues to support it.

The conservative groups of the American Conservative Union, AFP, Americans for Tax Reform, Heritage Action, Let Freedom Ring, and the National Taxpayers Union have all submitted letters in support of this legislation.

It's time to end this loan guarantee program, and we should do it today.

Mr. WAXMAN. Mr. Chairman, may I inquire how much time each side has on the debate?

The CHAIR. The gentleman from California has 9 minutes remaining. The gentleman from Michigan has 16¾ minutes remaining.

Mr. WAXMAN. I reserve the balance of my time.

Mr. UPTON. Mr. Chairman, at this point, I will yield 3 minutes to the chairman of the Science Committee, the gentleman from Texas (Mr. HALL).

Mr. HALL. Mr. Chairman, I, of course, rise in support of H.R. 6213.

This bill makes more important changes to better protect taxpayer funds spent under the Department of Energy's title XVII loan guarantee authority. I thank Chairman UPTON for his good work and his committee.

The Science, Space, and Technology Committee has jurisdiction over the commercial application of energy technology. One purpose of the title XVII loan guarantee program is to move energy technologies from research and development to commercial application. As part of our oversight responsibility for this program, we examined it on numerous occasions, including earlier this year as part of a hearing in which we received testimony from Energy Secretary Steven Chu. The poster child for this poor judgment is Solyndra, which President Obama famously touted as a "true engine of economic growth" for the United States.

Most Americans are familiar with Solyndra's story, in which the Department of Energy gambled half a billion taxpayer dollars to support a failing solar company whose leading investors, I'm sorry to say, were major fundraisers and supporters of our President. Less well known is that the DOE made 25 other gambles under the program's section 1705 authority, staking a total of approximately \$16 billion of American taxpayer money on what they call green energy companies with risky business models similar to that of Solyndra. I am also sorry to say that many of these companies also have ties to the current administration through investors that are major donors, bundlers, and advocates.

If more of these companies fail, the Department of Energy made clear that it could restructure loan agreements in the same manner that it handled Solyndra, placing political supporters and private investors at the front of the line while leaving taxpayers holding the bag. This legislation would absolutely prevent that from happening again by requiring that taxpayer dollars are not subordinate to private finance should more bankruptcies result from this program.

Further, the bill seeks to limit taxpayer risk by prohibiting DOE from making new loan guarantee awards for projects from applications submitted after December 31, 2011.

These are necessary fixes to a troubled program, and I urge Members to support the underlying legislation.