

## Ways and Means Member Day Hearing

### Testimony – Rep. Riley M. Moore

Chairman Smith, thank you for hosting this Member Day hearing.

The American people spoke loudly and clearly on November 5th. They sent President Trump back to the White House with a resounding victory and a clear mandate to put America First, and to make us a secure and prosperous nation once again. The American people also entrusted us with majorities in both houses of Congress to help President Trump achieve this historic mandate.

A key pillar of President Trump's mandate is to make America an energy superpower. That means prioritizing our reliable baseload energy sources, like coal, oil, and natural gas. As I like to say, we need to prioritize an all of the below – the ground – strategy to make us energy dominant again.

However, for too long, this town has crushed our reliable baseload energy sources with devastating regulations and harmful policies that put ideology over energy security. Policies like Obama's Clean Power Plan, better known as his war on coal, which cost West Virginia thousands of coal jobs, and the so-called Inflation Reduction Act, which was a trojan horse for the radical Left's Green New Deal, have gotten us further and further away from energy security.

We should be a net energy exporter. Instead, President Biden had to beg Saudi Arabia not to raise oil prices, and our coal-fired power plants are being shuttered at record rates. This must change if we truly want to Make America Great Again.

We need to reprioritize our baseload energy sources. As we look to repeal the IRA's Green New Deal tax credits in reconciliation, we should simultaneously

consider harnessing our tax code to offer incentives for increasing reliable energy production. One way to do that is offering a tax credit to defray operations and maintenance costs for energy producers that meet certain production benchmarks.

In 2018, Rep. Larry Bucshon of Indiana, along with the entire West Virginia delegation, introduced the Electricity Reliability and Fuel Security Act, which offered coal-fired power plants a temporary tax credit to recover up to 30 percent of a plant's operations and maintenance expenses.

While I fully support this original proposal focused on coal, I believe we can expand this idea to ensure we aren't picking winners and losers and help bring about a total energy renaissance in this country. We should consider broadening this tax credit proposal to make all forms of energy eligible for this 30 percent O&M tax credit, if that producer can meet a certain required "X amount" of megawatts produced.

We can consult with experts to help us determine the right "X amount" of megawatt hours that must be produced to receive this tax credit, but I believe this proposal will both reward dependable baseload production while also incentivizing other forms of energy to innovate and become more reliable.

I thank the Chairman for the opportunity to testify today, and I am glad to work with the committee on this proposal. I'm glad to answer any questions. Thank you.