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SUBCOMMITTEE ON
DOMESTIC AND INTERNATIONAL MONETARY
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Financial Services Committee
Hearing "H.R. 6078 The GREEN act"
Opening Statement for Congressman André Carson
June 10, 2008

Thank you, Chairman Frank and Ranking Member Bachus for holding this hearing today on H.R. 6078, The Green Resources for Energy Efficient Neighborhoods Act of 2008.

This hearing is particularly timely as grim predictions about the effects of global climate change have forced us to reevaluate our consumption and required us to turn to innovation in green building technology to dramatically reduce our carbon footprint. H.R. 6078 proves that this Congress has risen to the challenge by including critical reform within multiple Federal agencies and the private market to drastically reduce our current levels of energy consumption for our houses, businesses, schools, governments and industries.

This legislation builds on the leadership this Congress has demonstrated in its efforts to combat global warming. This past year, the House passed the Energy Independence and Security Act that authorized the energy efficiency block grant program, provided funds for environmental education and created an Office of Federal High Performance Green Buildings. H.R. 6078 goes beyond these measures to make reforms within the banking and housing sector specifically. The GREEN act encourages private market innovations in energy efficiency such as discount mortgages for green homes or special financing for energy efficient innovations and imposes new standards within the Department of Housing and Urban Development, the Federal Housing Administration and the Government Sponsored Enterprises.

H.R. 6078 wisely provides Community Reinvestment Act credit for green building efforts and amends the GSEs' charter to require Freddie Mac and Fannie Mae to purchase a specific percent of Energy-Efficient Mortgages and Location-Efficient Mortgages.

I am particularly pleased that this legislation recognizes that low income communities are suffering disproportionately from rising energy costs by authorizing grants and loans to non-profits for the implementation energy efficiency and economic development training programs in these communities. Energy savings are especially critical to these individuals and families many of whom are on a fixed income and have sacrificed buying essentials such as prescriptions in order to make ends meet.

I feel confident that the energy efficiency standards and investments in green technology proposed in H.R. 6078 will yield significant energy savings in the long term. I commend Chairman Frank, Congressman Perlmutter and my colleagues on the Committee for their hard work on this important legislation and I look forward to this hearing today.