



President Bush signs Energy Policy Act of 1992 in ceremony at Maurice, LA, while Admiral Watkins and oil rig workers look on.
Source: U.S. Department of Energy

specially designed waste canisters adding costs of \$3.2 billion without increasing health and safety protection. The Senate agreed with Johnston and voted 84 to 8 to cut off debate on the bill. The Senate then approved the measure on a voice vote, and the House passed the bill by a vote of 363 to 60.²¹⁵

Senator Johnston termed the act “a legislative miracle” and praised the bipartisan support for the measure. “The president can’t call it his bill, the Democrats can’t call it their bill, and the Republicans can’t say it’s their bill,” Johnston observed. “This is a model for how things need to be done.” Admiral Watkins was also pleased with the first major piece of energy legislation in over a decade. The act did not carry out all of President Bush’s original proposals, he noted, but on balance was “pro-energy, pro-environment, and pro-growth.” According to Watkins, the measure would stimulate domestic energy production, promote energy efficiency, increase competition in the electricity sector, and reduce consumer costs. The act had the potential to reduce oil imports by some 4.7 million barrels per day by the year 2010, saving about \$400 billion from flowing overseas in payment. In addition, consumers would reap a windfall of \$250 billion in electricity costs over the next fifteen years. The legislation, Watkins

concluded, would “create hundreds of thousands of jobs and increase our gross domestic product by over \$500 billion.”²¹⁶

Major provisions of the Energy Policy Act of 1992 included:

- Promoting energy efficiency through tax exemptions for energy conservation investments.
- Supporting nuclear power by reforming the nuclear power plant licensing process and encouraging the development of advanced nuclear power plant designs.
- Establishing a government-owned corporation with a five-member board to take over the Department’s civilian uranium enrichment operation.
- Promoting mass transit and vanpools by increasing the tax free limit on employer-provided benefits to \$60 per month.
- Streamlining regulation of oil pipelines.
- Supporting the environmentally sound use of coal through research and development of advanced technologies.
- Providing alternative minimum tax relief worth over one billion dollars over five years for independent oil and gas producers.