AMENDMENT TO THE COMMITTEE PRINT

OFFERED BY Mr. Pickering

At the end of the bill, insert the following new subtitle:

Subtitle H—Strategic Petroleum Reserve

SEC. 191. INCREASE IN CAPACITY.

(a) The Energy Policy and Conservation Act is amended—

(1) in section 151(b) (42 U.S.C. 6231(b)) by striking "1" and inserting "1.5"; and

(2) in section 154(a) (42 U.S.C. 6234(a)) by striking "1" and inserting "1.5".

(b) Section 301(e) of the Energy Policy Act of 2005 (42 U.S.C. 6240 note) is amended by striking "1,000,000,000" and inserting "1,500,000,000".

SEC. 192. STRATEGIC PETROLEUM RESERVE CAPACITY.

(a) AUTHORITY TO DRAWDOWN AND SELL PETROLEUM PRODUCTS FOR EXPANSION OF RESERVE.—Notwithstanding any other provision of law, and only to the extent that proceeds from such sales are made available in appropriations acts pursuant to subsection (c), the Secretary may drawdown and sell petroleum products from

1 the Strategic Petroleum Reserve to construct, purchase,
2 lease or otherwise acquire additional capacity sufficient to
3 permit filling the Strategic Petroleum Reserve to its max-
4 imum authorized level.

5 (b) ESTABLISHMENT OF SPR EXPANSION FUND.—
6 The Secretary of the Treasury shall establish in the Treas-
7 ury of the United States an account to be known as the
8 "SPR Expansion Fund" (in this section referred to as the
9 "Fund") and the proceeds from any sale pursuant to sub-
10 section (a) shall be deposited into the Fund.

11 (c) OBLIGATION OF FUNDS FOR EXPANSION.—
12 Amounts in the Fund may be obligated by the Secretary
13 to carry out the purposes in subsection (a) to the extent
14 and in such aggregate amounts as may be appropriated
15 in advance in appropriations acts for such purposes.

16 (d) OFFSETTING COLLECTIONS.—The proceeds from
17 any sale pursuant to subsection (a) shall be credited to
18 the Fund as offsetting collections in amounts not to exceed
19 the amounts annually appropriated from the Fund.