

while ensuring electric cars and other alternatives to oil-based vehicles have the technology and the charging infrastructure they need.

- **Make transportation easier for American families.** The plan would expand clean, reliable, and safe transportation options like transit and rail, making it easier for millions of Americans to get to work and take their children to school while reducing the seven billion hours that Americans currently spend in traffic each year.

The Plan would be funded by a new \$10.25 per barrel fee on oil paid by oil companies, which would be phased in over five years. The fee raises the funding to make the new investments we need while also providing for the long-term solvency of the Highway Trust Fund to ensure we maintain the infrastructure we have. By placing a fee on oil, the President's plan creates a clear incentive for private-sector innovation to reduce America's reliance on oil and invest in clean energy technologies that will power our future. It continues the President's call to utilize one-time revenues from business tax reform to provide a temporary near-term surge in investment to set us on the right path for the years ahead. In addition to transportation investments, 15 percent of revenues would be allocated to provide assistance to families with burdensome energy costs, including a focus on supporting households in the Northeast as they transition from fuel oil for heating to cleaner forms of energy.

Doubling the Investment in Clean Energy R&D

Since the President took office, the Administration has made the largest investments in clean energy in American history and the impact is clear. In 2014, renewables accounted for half of new electricity generating capacity placed in service. As of October, renewables were on pace to account for over 60 percent of new generation capacity placed in service in 2015. Last year, the price of solar energy fell by 10 percent and installations climbed by 30 percent.

America's growing clean energy sector is also creating jobs and advancing American economic leadership; the solar industry adding jobs 12 times faster than the rest of the economy.

While we have made significant progress in deploying clean energy technologies, accelerating clean energy innovation is essential to addressing climate change.

That is why the President joined other world leaders on the first day of the recent Paris climate negotiations to launch Mission Innovation, a landmark commitment to dramatically accelerate public and private global clean energy innovation by investing in new technologies that will define a clean, affordable, and reliable global power mix.

Through this initiative, so far 20 countries have committed to doubling their governmental clean energy research and development investment over five years. These countries represent more than 80 percent of the world's clean energy R&D investment. Mission Innovation is complemented by the Breakthrough Energy Coalition, a separate, private sector-led effort whose purpose is to mobilize substantial levels of private capital to support the most cutting-edge clean energy technologies emerging from the R&D pipeline. At the same time, the Administration's Clean Energy Investment Initiative has catalyzed more than \$4 billion in independent commitments by major foundations, institutional investors, and other long-term investors, along with executive actions to scale up clean energy innovation.

The U.S. Government is seeking to double its current base level Federal investment of \$6.4 billion in 2016 to \$12.8 billion in 2021. Initially, new funding would strategically target early stage R&D, which offers the greatest opportunities for breakthroughs and transformative change. However, the investment portfolio spans the full range of R&D activities—from basic research to demonstration. These programs address a broad suite of promising low-carbon technologies, including those that enable businesses and households to use energy more