

Administration of Barack H. Obama, 2009

Statement on Senate Passage of Legislation to Fund the CAR Allowance Rebate System

August 6, 2009

I want to thank the United States Senate for acting in a bipartisan way to use Recovery Act funds to extend the "Cash for Clunkers" program. Now, more American consumers will have the chance to purchase newer, more fuel efficient cars and the American economy will continue to get a much-needed boost. "Cash for Clunkers" has been a proven success. The initial transactions are generating a more than 50-percent increase in fuel economy, they are generating \$700 to \$1000 in annual savings for consumers in reduced gas costs alone, and they are getting the oldest, dirtiest, and most air polluting trucks and SUVs off the road for good. Businesses across the country, from small auto dealerships and suppliers to large auto manufacturers, are putting people back to work as a result of this program. I want to thank Leader Reid and the Members of the Senate who moved quickly to extend a program that benefits our recovery and our auto industry while reducing our economy's dependence on oil.

Categories: Statements by the President : CAR Allowance Rebate System, funding legislation, Senate passage

Names: Reid, Harry

Subjects: Business and industry : Automobile industry :: Strengthening efforts; Congress : Bipartisanship; Congress : Senate : Majority leader ; Economy, national : American Recovery and Reinvestment Act of 2009 ; Energy : Alternative and renewable sources and technologies; Environment : Carbon pollution; Transportation, Department of : CAR Allowance Rebate System

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