



The Offshore Energy Modernization Act

118th Congress

Sponsor: Rep. Paul Tonko (NY-20)

*"Offshore wind holds tremendous promise for our nation's
clean energy economy of the future."*

❖ Paul Tonko

Offshore wind propels economic opportunity

- In 2021, President Biden set a goal to deploy 30 gigawatts of offshore wind power by 2030. As of September 2024, the nation is halfway there, with 10 approved projects. Achieving this target will:
 - Support **77,000 quality, clean energy jobs**
 - Generate sustainable and reliable electricity to **power more than 10 million homes**
 - Cut 78 million metric tons of carbon dioxide emissions
- In February 2022, the Bureau of Ocean Energy Management's auction for six lease areas in the New York Bight set records, raising **\$4.37 billion** in new Federal revenue in winning bids and illustrating the promise this industry already shows.
- All parts of the U.S. will benefit from this emerging industry – from component manufacturers in Upstate New York to steel plants in West Virginia and shipbuilders in Texas.

Current bottlenecks threaten success

- There are currently more than **40 gigawatts of offshore wind projects in the pipeline**, but the U.S. lacks the essential infrastructure to enable these projects to succeed.
- Each project also requires coordinating with multiple agencies and jurisdictions, engaging diverse communities and stakeholders, and navigating complex project timelines.
- **Predictability and transparency** around leasing opportunities and permitting processes are needed to build projects on time and reach critical clean energy targets.

Congress can provide certainty for stakeholders!

The Offshore Energy Modernization Act of 2024 is the first comprehensive federal legislation to support long-term and responsible offshore wind development in the United States. This bill:

- ❖ Reforms the Outer Continental Shelf Lands Act to better reflect the realities of offshore wind development and provide long-term certainty for this emerging industry.
- ❖ Facilitates **timely and efficient permitting** of offshore renewable energy projects by providing funding for early, robust community engagement, including Tribal consultation.
- ❖ Ensures that offshore renewable energy projects support good-paying, union jobs and a reliable, domestic supply chain.
- ❖ Invests in **marine and coastal habitat protection and compensates fishing interests** that have been impacted by offshore wind development.
- ❖ Establishes the Offshore Power Administration to provide Federal assistance to advance shared offshore transmission infrastructure.
- ❖ Creates new Department of Energy grant and loan guarantee opportunities to support U.S. shipbuilding needed to construct offshore wind projects.