As electronic commerce has grown dramatically, new policies are necessary to maintain a level playing field so that businesses of all types can both compete and prosper. This bipartisan bill has the support of a broad coalition of Governors, mayors, business leaders, and labor groups, and is especially important to our local governments. I look forward to working with my colleagues to ensure that implementation of these changes is manageable for small businesses in California and elsewhere.●

The PRESIDING OFFICER. The majority leader is recognized.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that notwithstanding rule XXII, the Senate proceed to a period of morning business, and during that period of time Senators be allowed to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Delaware.

Mr. COONS. Madam President, I ask unanimous consent to enter into a colloquy with the Senator from Alaska for up to 30 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENERGY STRATEGY

Mr. COONS. Madam President, Senator MURKOWSKI of Alaska is a strong leader on energy issues, and I am proud to work with her on the Energy and National Resources Committee. It is fitting that we are here despite representing different States from different regions of the country to talk about an issue we believe can bring us together.

Republicans and Democrats alike can agree that when it comes to American energy, we need a comprehensive, all-of-the-above strategy, and that is the only way we are going to succeed in securing homegrown and affordable sources of energy for the next generation.

In my view, oil and gas are not going away anytime soon. If renewable sources of energy are going to grow and become central players in the American energy marketplace, we have to make sure they are operating on a level playing field. Right now the playing field is anything but equal.

For nearly 30 years, traditional sources of energy have had access to a very beneficial tax structure called Master Limited Partnerships. This is a financing arrangement that taxes projects like a partnership, a pass-through, but trades their interests like a corporate stock. This prevents double taxation and leaves more cash available for distribution back to investors.

This allows limited partners and general partners to come together and invest capital in a Master Limited Partnership and form an operating company. For the last 30 years, that has been used in natural gas, oil, and coal mining, predominately in pipelines but also in fossil fuels.

Not surprisingly, this structure means MLPs have had access to private capital at a lower cost, and that is something capital-intensive projects, such as oil pipelines, badly need. Frankly, it is something alternative energy projects in the United States need more than ever.

Let's work together and level this playing field. Let's remove the restriction that allows only traditional energy projects, such as, oil, gas, coal, and pipelines, to form MLPs. It is literally in the original statute that only nonrenewable forms of energy are eligible. In my view, we should open it up to include clean and renewable energy and then let the free market take it from there. So this week, Senator MURKOWSKI and I joined Republicans and Democrats from the House and the Senate to introduce the Master Limited Partnerships Parity Act of 2013—a bill that will do just that. We are grateful for the support of Senators JERRY MORAN of Kansas and DEBBIE STABENOW of Michigan, as well as Congressman TED POE of Texas, MIKE THOMPSON of California, PETER WELCH of Vermont, and CHRIS GIBSON of New York, who are original cosponsors.

Our bill does not change these benefits for traditional energy sources at all. It doesn't touch existing MLPs and their well-established benefits for coal and oil and natural gas; it just allows renewable energy projects to compete fairly by also accessing this tax advantage capital formation field. It gives an equal chance for success for projects using energy from wind and the Sun, the heat of the Earth, and biomass; breakthrough technologies to consumers with affordable homegrown energy for generations to come.

This bill is this year a new and improved version of the Master Limited Partnership Parity Act from last year. We introduced a version last year that earned strong support from Republicans and Democrats, as well as outside experts and the business community. This year we are expanding the scope of the bill to also include additional energy projects that qualify as MLPs: waste heat to power, carbon capture and storage, biochemicals, and energy efficiency in buildings. We wanted to include a broader array of clean energy resources because that is how we can get the best competition and deliver the most affordable and efficient energy to consumers from Delaware to Alaska and across our whole country.

MLPs are complicated financial structures, but our bill is very simple. It is just a few pages long. It makes one simple tweak to the Tax Code to bring these renewable energy and clean energy projects into the existing structures of MLPs. It is the embodiment of what I have heard from many colleagues in the last 3 years, that we should not be picking winners and losers in energy technology, and we should have an ''all of the above'' strategy.

This change, in my view, will bring a significant new wave of private capital off the sidelines and into the renewable energy marketplace. It allows the private sector to look at clean energy in a whole new way. Today, master limited partnerships have reached a market capitalization of close to $450 billion with about 80 percent of it devoted to traditional energy projects—oil and gas—and the majority of that to pipelines. Access to this kind of scale of private capital could drive the investment that is essential to creating new jobs in a fast growing new field.

It would also, in my view, bring some fairness, some modernization to this well-established section of our Tax Code. As the Presiding Officer knows, our Tax Code hasn't been broadly modernized in decades. In the mid-1980s, Congress enacted provisions to establish MLPs for oil and gas, timber and coal, and midstream energy industries. This tax benefit hasn't been significantly changed, expanded, or modernized in nearly 30 years.

Just to be clear, we are not talking about taking away any of these benefits for any existing beneficiary industry, just updating them to recognize the modern market reality of new energy technologies and to reflect the changing investment opportunities in the emerging markets of renewable energy. In fact, one of the lead cosponsors of this legislation in the House, Congressman TED POE—Judge POE—a Texas Republican, said at a recent press event we did that over the course of his career, he has represented as many oil refineries as any other Member of Congress. Yet he sees this as an efficient and effective opportunity to expand from its traditional use of pipelines of oil and gas to the broader energy marketplace of the United States, and he is confident expanding this structure to include clean sources of energy would create jobs.

I wish to ask the Senator from Alaska, Ms. MURKOWSKI, if she has seen the same thing in Alaska. Does the Senator from Alaska see this as an opportunity that will help us grow an ''all of the above'' energy strategy for the United States?

Ms. MURKOWSKI. I say to my friend, the Senator from Delaware, yes. In fact, I view this as an opportunity. I view this as a positive direction as we build out an energy policy that works for the entire country.

The Senator's question is specific to my home State of Alaska, an area that is known for its enormous potential with our fossil fuels, our oil, our natural gas, and the opportunities that have been available to a State such as mine where we have the more traditional fossil fuels. But we are also a State that is rich with potential for renewable energy resources whether it is geothermal, whether it is marine