

And that hurts small businesses. It makes it harder to risk capital. It affects job creation. The problems can be solved. Congress needs to act.

Current law makes it optional, rather than mandatory, for power companies to ensure reliability across the electricity grid. Most of you consider it mandatory for a light to come on when you flip the switch. The Congress should too. [*Laughter*] An energy bill should repeal outdated rules that discourage investment in new power infrastructure, should encourage the development of new technologies such as super-conductive power lines to make the grid more efficient. In other words, we're dealing with old laws that need to be changed and modernized for the sake of job creation and job growth.

And to keep local disputes from causing national problems, Federal officials should have the authority to site new power lines. We have modern interstate grids for our phone lines and highways. It's time for America to save energy by building a modern electricity grid as well.

The energy bill now before Congress contains the elements of the strategy I just outlined. But it's 4 years behind schedule, and now it's time for Congress to pass it. I met yesterday with leaders from both parties who are going to shepherd the energy bill through the House and the Senate. I appreciated the bipartisan discussion we had. I appreciated the spirit of trying to get something done. I urged the House and the Senate to get the bill by August. I also told them that we would help them work out differences, come up with reasonable compromises on an issue such as MTBE. In other words, I said I understand how important it is to get this moving, and so does Congress need to understand how important it is to get this bill moving.

All measures that I've discussed with you today are designed with one overriding goal, to address the root causes of higher energy prices and to address our dependency upon foreign sources of energy.

We're in a situation today because for more than a decade, our Nation has not had a comprehensive energy strategy. And we need one now, and passing the bill is the first step. An energy bill wouldn't change the

price at the pump today. I know that, and you know that. It will help us make better use of the energy supplies we have. It will make our supply of energy more affordable and more secure for the future.

I've set big goals for this policy; I understand that. You think about how comprehensive the strategy is I outlined to you. There's a lot we can and will do, and I'm confident we can meet those goals. History has shown us the American innovative spirit is never in short supply. And I know we can harness this spirit in this new century. What I'm talking about is making sure that we leave our children and grandchildren a cleaner, healthier, and more secure America, an America that is less dependent on sources of energy from overseas.

And to achieve these goals, I'm going to need your help. As you work the Halls of Congress—and I know you're pretty darn good at it—[*laughter*]—I would like very much for you to visit with the Congress and urge them to get an energy bill passed, urge them to rise above the kind of partisan bickering that sometimes dominates Capitol Hill and focus on this country's interests. And it is in this interest to get me an energy bill I can sign by August of this year.

Thank you for giving me a chance to come by to visit with you. *Que Dios los bendiga*. Thank you all.

NOTE: The President spoke at 1:11 p.m. at the Ronald Reagan Building and International Trade Center. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks on Signing the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005

April 20, 2005

Thank you all. Please be seated. Welcome. Thank you very much for coming today. Today we take an important action to strengthen—to continue strengthening our Nation's economy. The bipartisan bill I'm about to sign makes commonsense reforms to our bankruptcy laws. By restoring integrity to the bankruptcy process, this law will make our financial system stronger and better. By

making the system fairer for creditors and debtors, we will ensure that more Americans can get access to affordable credit.

I'm pleased to be joined today by the Attorney General Al Gonzales. I want to thank the bill sponsors in the House and the Senate. Senator Chuck Grassley of the Senate—I think you told me you'd been working on this bill for 9 years. That's a long time. [Laughter] I appreciate Congressman Jim Sensenbrenner from the House for being the sponsor in the House. Thank you.

I want to thank the Speaker. Yesterday, the Speaker and I, by the way, had the honor of opening the Lincoln Library in Springfield, Illinois. I know he'd be pleased to hear me say, "If you're looking for something to do this summer"—[laughter].

I thank Senator Mitch McConnell, Senator Orrin Hatch, Senator Jeff Sessions, and Senator Tom Carper. I appreciate the Members of the House who are here, Mike Oxley, Rick Boucher, Bob Goodlatte, Steve Chabot. Thank you all for coming, and thanks for working on this piece of legislation.

Our bankruptcy laws are an important part of the safety net of America. They give those who cannot pay their debts a fresh start. Yet bankruptcy should always be a last resort in our legal system. If someone does not pay his or her debts, the rest of society ends up paying them. In recent years, too many people have abused the bankruptcy laws. They've walked away from debts even when they had the ability to repay them. This has made credit less affordable and less accessible, especially for low-income workers who already face financial obstacles.

The bill I sign today helps address this problem. Under the new law, Americans who have the ability to pay will be required to pay back at least a portion of their debts. Those who fall behind their State's median income will not be required to pay back their debts. This practical reform will help ensure that debtors make a good-faith effort to repay as much as they can afford. This new law will help make credit more affordable, because when bankruptcy is less common, credit can be extended to more people at better rates.

The new law will also require credit card companies to let card holders know up front

what they are expected to pay and what the penalties they will face if they are late on a payment. When people get a credit card, they should not be trapped by a provision in the fine print.

To make the system more fair, the new law will also make it more difficult for serial filers to abuse the most generous bankruptcy protections. Debtors seeking to erase all debts will now have to wait 8 years from their last bankruptcy before they can file again. The law will also allow us to clamp down on bankruptcy mills that make their money by advising abusers on how to game the system.

America is a nation of personal responsibility, where people are expected to meet their obligations. We're also a nation of fairness and compassion where those who need it most are afforded a fresh start. The act of Congress I sign today will protect those who legitimately need help, stop those who try to commit fraud, and bring greater stability and fairness to our financial system. I'm honored to join the Members of Congress to sign the Bankruptcy Abuse Prevention and Consumer Protection Act.

NOTE: The President spoke at 2:42 p.m. in Room 350 of the Dwight D. Eisenhower Executive Office Building, S. 256, approved April 20, was assigned Public Law No. 109-8.

Remarks on Presenting the Commander in Chief's Trophy to the United States Naval Academy Midshipmen

April 20, 2005

Thank you. Please be seated. Welcome to the Rose Garden. It is my honor to welcome the Midshipmen of the United States Naval Academy back here again. Coach Johnson told me last year—he said, "Don't worry about it, Mr. President, we'll be back." [Laughter] I like a man who keeps his word. [Laughter]

The football rivalry of our military academies is one of the great American sports traditions. Once again, the Midshipmen set a standard of excellence on the field. This team is tough; it is talented; and you knew how to win. You whipped the Air Force