

ENSIGN BILL ENCOURAGES DEVELOPMENT OF RENEWABLE ENERGY

Thursday, April 3, 2008

Washington, D.C. – Senator John Ensign, along with Senator Maria Cantwell (D-WA), led a bipartisan group of senators today to announce a bill to encourage the development of renewable energy and expand energy efficiency in buildings, homes and appliances.

“Satisfying our energy needs and reducing our reliance on foreign sources is a challenge that we must meet, but that can only happen with the right incentives in place,” said Ensign. “Our bipartisan bill will help put us on a path toward energy independence with American ingenuity leading the way.”

The Clean Energy Tax Stimulus Act of 2008, authored by Ensign and Cantwell, extends incentives to encourage renewable energy. Extending the placed-in-service deadline through 2009 for the Production Tax Credit encourages electricity production using renewable energy resources such as geothermal, wind, biomass, hydropower facilities and much more. These renewable energy plants will have valuable tax stability for 10 years.

Extending the solar and fuel cell Investment Tax Credit for eight years also encourages tremendous development of these technologies.

“Some remarkable energy projects have come online, and with the right tax incentives, they will thrive and help meet our growing energy demands,” said Ensign. “If Congress continues to drag its feet, many projects across the country will be a sad reminder of potential that was never met.”

“We have an opportunity to break the stalemate in the Senate,” Ensign added. “Especially at a time when our economy is struggling, we should not be increasing taxes to pay for incentives. These incentives are necessary for our energy security and to help jumpstart our economy.”

Studies have shown that the Production Tax Credit and Investment Tax Credit for renewable energy projects would help create 120,000 employment opportunities and bring almost \$20 billion in economic investment into the country.

Ensign and Cantwell’s bill has 6 Democratic cosponsors and 14 GOP cosponsors in total.

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