

Tax energy credit introduced

Written by Holyoke Enterprise

Congresswoman Betsy Markey was recently joined by Congressman Erik Paulsen (R-MN) in introducing the Renewable Electricity Integration Tax Credit Act (REITC), which will provide a tax credit for utilities to integrate more wind and solar into their energy portfolios.

“The future of renewable energy is vital to the future of our national security,” said Rep. Markey.

“But there are substantial costs for integrating renewable energy—which is only available when the sun shines and when the wind blows—into the grid. This bill will relieve the burden faced by utilities bringing intermittent renewable energy like wind and solar online, and help bring down the cost of clean energy production.”

Currently, only wind developers benefit from the Production Tax Credit (PTC). The REITC takes into account additional costs for ramping baseload plants up and down to accommodate intermittent wind and solar, adding quick-start natural gas generation to serve as a backup when wind and solar are not available and investing in projects to store renewable electric power.

The bill would create a tax credit for utilities that have sizeable portfolios of renewable energy generation, ranging from 0.1/cent per kilowatt-hour to 0.6/cent per kilowatt-hour if wind and solar make up four percent and 24 percent of electricity production, respectively.

In addition to addressing renewable energy integration costs, Rep. Markey’s bill will spur new job creation, reduce greenhouse gas emissions and help diversify America’s energy portfolio.

“Our corner of Colorado is today what Silicon Valley was in the 1980s,” added Rep. Markey.

“We are on the cusp of a revolution in American energy production that will break our dependence on foreign oil and take control of the way we power America. People will look to Colorado as a leader because we’ve been doing it longer and better than anyone else. It’s time for America to take back control of our energy, our security and our jobs.”

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A renewable electricity integration tax credit has been endorsed by the U.S. Chamber of Commerce, Natural Resources Defense Council (NRDC), National Association of Manufacturers (NAM), the Center for American Progress, Energy Future Coalition, Third Way and the Building and Construction Trades Department of the AFL-CIO.

H.R. 4149 has been referred to the House Committee on Ways and Means.