



February 20, 2008

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House Speaker Nancy Pelosi  
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Senate Minority Leader Mitch McConnell  
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House Minority Leader John Boehner  
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Dear Leader Reid, Speaker Pelosi, Leader McConnell and Leader Boehner:

On behalf of the over 500+ organizational members of the American Council On Renewable Energy (ACORE), a non-partisan network of organizations that seek to bring renewable energy into the mainstream of our country -- technology companies, manufacturers, clean tech investors, project financiers, energy producers, universities, nonprofit groups and associations -- we write to you today with an urgent call to action for the US economy.

**The time is now for the United States to enhance and sustain policy priorities to prevent immediate and long-term interruptions in the renewable energy sector by extending the Production Tax Credit (PTC) and the Investment Tax Credit (ITC) before March 1, 2008 in order to:**

- Enhance and sustain policy priorities to prevent immediate and long-term interruption in the renewable energy sector and job loss;
- Promote extensions which reflect the need to level the playing field for the US renewable energy industry to compete globally;
- Prevent the cancellation of 42,000 MW<sup>1</sup> of planned renewable energy projects in development today in 45 states – an amount equivalent to 75 base load electricity generation stations.

The United States is in a historic position to lead in innovation and competitiveness in the renewable energy sector. The impact for the US economy includes large growth of new businesses in the renewable energy sector and the creation of a new wave of American jobs. As for the commitment from the private sector, in the venture capital community alone, private investment in the sector has also grown -- in 2007 alone -- \$2.6 billion dollars were invested in CleanTech.<sup>2</sup>

The United States arrives at this tipping point in the renewable energy sector because of your leadership in passing historic energy policy in 2005 and 2007 with the goal of future reduction of America's dependence on foreign oil and increasing America's national security.

However, there is a missing step. A wide, bi-partisan, majority of policy-makers and economic experts agree that tax incentives are absolutely critical to long-term investment and expansion of renewable energy sources in this country, and their absence will have dire immediate consequences to the businesses in this sector in the year 2008.

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<sup>1</sup> The New Energy Finance database which tracks actual energy projects under development, construction and permitting.

<sup>2</sup> National Venture Capital Association (NVCA) and Thomson Financial.

As with all energy markets and in plans for growth in any businesses, certainty and continuity in public policy provides the confidence needed for stability in investments. We must ensure we are not creating an environment for boom and bust cycles in renewable energy and that we are not tying the hands of business owners in the sector looking to scale their technologies to meet demand and price points.

We believe that extension of the PTC and ITC prior to March 1, 2008 is necessary for the following reasons:

### **Domestic Implications**

- **Size of the Market in 2008:** There are over 42,000 megawatts (MW) of renewable energy power generation projects under development in 45 States the U.S. today<sup>3</sup>, employing thousands of professional workers and creating new jobs.
- **2008 Development Pipeline Interruption and beyond:** A project developer must know for certain, or have a prudent level of confidence, that the tax credit will be in place as much as 2 to 6 years in advance, as the development work is carried out. Failure to extend the PTC and ITC immediately will cause pre-construction project development activity to be reduced and significant job loss.
- **Timing and Economic Stimulus:** Extending the PTC and ITC in early 2008 will maintain economic activity in the power generation sector this year, in 2008, while not costing the taxpayer until approximately 2010 to 2020 when the tax credits are utilized. Even then, ACORE submits, the PTC and ITC pay for themselves because they cause increased levels of capital investment in the sector – funds that get spent on salaries and wages to plan, develop, construct, operate and maintain the plants. These activities pay taxes and the evidence from renewable energy markets in Germany and elsewhere suggest that these kinds of incentives actually create net gains in economic development.<sup>4</sup>

### **International Implications:**

- **Job Growth, Production and Investments in other countries:** While the United States ranks high on the list of countries with the capacity for a robust renewable energy sector, the lack of certainty around the PTC and the ITC are consistently pointed to as the most significant barrier to entry and as a de-stimulus for growth in the industry. Analysts look to countries such as Germany, Spain, China and India with sound and stable public policy incentives as countries where there is job growth in the sector. In fact, in Germany, their Renewable Energy Law costs each utility customer about 1 Euro per month, but its immediate impact is estimated to be 3 Euros per month, for a 3:1 annual economic multiple. Indeed, the #1 and #2 job creating industries in Germany in the past five years are the wind power and solar energy industries.<sup>5</sup>
- **The Washington International Renewable Energy Conference (WIREC):** As you know, in early March, less than four weeks from now, the United States hosts the premier world renewables conference – The Washington International Renewable Energy Conference (WIREC) – in follow-up to earlier ministerials in Bonn (2004) and Beijing (2005). The focus of WIREC is to promote international learning about the most effective ways to scale cost efficient renewable energy solutions.

It is also a moment of measurement for how each country is faring in the critical race to encourage the growth of renewable energy, and more importantly, an open invitation for leading companies and investors to assess where and when they will invest – here in the US, or in other

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<sup>3</sup> The New Energy Finance database which tracks actual energy projects under development, construction and permitting.

<sup>4</sup> European PV Associations' Position Paper on a Feed-In Tariff For Photovoltaic Solar Electricity

<sup>5</sup> German Federation for Renewable Energy

locations and markets? They vote by putting their capital funds to work in the best markets. With the PTC and ITC expiring, will they see the United States as the best market in which to invest their funds?

We have an opportunity and we must have the political courage as Americans to get the PTC and ITC extensions done before March 1<sup>st</sup>, 2008, particularly before the United States hosts the world meeting on renewable energy. We must let other countries know that our commitment to a renewable energy market is real and viable.

ACORE's philosophy is a positive advocacy of all renewable energy options including solar energy, wind power, hydro power, geothermal energy, ocean energy, biomass energy, using sustainable feedstocks and waste streams for the production of clean electricity, hydrogen, fuels, combined heat and power, and end-use energy efficiency. Our core, inclusive philosophy since our inception in 2001 has been that we are "for renewable energy and against nothing."

It is in this same positive spirit that we write to express our hope that this win-win approach can guide another shared accomplishment desired by the American public – to reclaim US leadership in developing renewable energy solutions here at home.

With Appreciation,

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