



ENVIRONMENTAL ENTREPRENEURS®

The Independent Business Voice for the Environment

www.e2.org

May 14, 2014

Dear Senator:

As members of Environmental Entrepreneurs (E2) we urge you to support the EXPIRE Act, which restores several important tax provisions designed to accelerate the deployment of clean energy and energy efficiency. Over the past years these incentives have helped cut consumer energy bills, reduced pollution, and created millions of jobs. Without continued federal support, growth in these sectors will be curtailed, preventing significant economic benefits to the public.

E2 is a non-partisan, national community of business leaders who promote strong environmental policy to grow the economy. We are entrepreneurs, investors, and professionals from every sector of the economy who collectively have been involved in financing, creating or working in the early development of more than 1,700 companies, which have created over 570,000 jobs. Our members manage over \$175 billion in private equity capital that will flow over the next several years into new companies.

Clean energy is still an emerging sector within the US energy landscape, with wind and solar representing only 5% of all generation. Historical and continued federal support for fossil energy has created a marketplace with many structural barriers to increased adoption of renewables and efficiency measures. Federal incentives for clean energy are designed to help restore balance in the market and when consistently applied have proven successful.

For example, the solar industry has grown dramatically over the last 5 years because of the consistent application of the investment tax credit. In 2013, 4,751 MW of new photovoltaic (PV) capacity was installed (a 41 percent increase in deployment over the previous year) and the solar industry now supports over 140,000 jobs.ⁱ Assuming continued federal incentives, this growth is projected to increase in future years. Additionally, reports have shown that as long as energy efficiency incentives remain, investments in efficiency could reduce projected U.S. energy consumption by 23 percent, save consumers \$1.2 trillion, and create up to 900,000 jobs directly in the efficiency industry by 2020, and more when energy savings are reinvested in other parts of the economy.ⁱⁱ

In stark contrast, inconsistent application of the wind production incentive has disrupted investment certainty and hindered the pace of deployment. There has been a dramatic drop of renewable project development since Congress allowed this incentive to expire. For example, even with a last minute renewal of the credit in the beginning of 2013, the industry saw a 92 percent drop in installations, down from a record 13,131 MW in 2012 to just 1,087 MW in 2013.ⁱⁱⁱ Now that the credit has expired yet again, even more projects have been delayed or canceled.

Continued federal support of clean energy is essential to providing consumers with better energy choices, creating domestic jobs and decreasing the carbon pollution that drives climate change. The extension of the following tax provisions that incentivize cleaner energy generation, cleaner fuels and overall reduction in energy waste are essential to continued economic growth.

Because the EXPIRE Act extends the Section 48 investment tax credit (ITC) for offshore wind energy; the Section 45 renewable energy production tax credit (PTC); the Section 48C advanced energy manufacturing tax credit; the deduction for commercial building energy efficiency improvements (179D); the credit for the construction of energy-efficient homes (45L); the credit for residential energy efficiency improvements (25C); the credit for alternative fuel vehicle refueling property (30C); the credit for Second Generation Biofuel Producers (40 B)(6); and bonus depreciation for cellulosic biofuels (168(I)), we ask you to vote in favor of its passage.

By extending these incentives, Congress will be supporting successful, common-sense policies which yield economic benefits and improve Americans' quality of life.

Sincerely,

The following 186 E2 members have signed this letter:

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ⁱ <http://www.seia.org/research-resources/solar-industry-data>; <http://thesolarfoundation.org/research/national-solar-jobs-census-2013>

ⁱⁱ McKinsey & Company, Unlocking Energy Efficiency in the U.S. Economy, July 2009, www.mckinsey.com/client_service/electric_power_and_natural_gas/latest_thinking/unlocking_energy_efficiency_in_the_us_economy

ⁱⁱⁱ AWEA U.S. Wind Industry Annual Market Report Year Ending 2013.