

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) led legislation through the U.S. House of Representatives today to extend and expand tax incentives for renewable energy, create and retain hundreds of thousands of green jobs, and provide vital tax relief for local families.

“During these tight economic times, it is absolutely critical that we invest in jobs for today and long-term development for tomorrow. Jobs in the alternative energy sector – like wind and biomass – will reduce our nation’s dependence on foreign oil and bring down the price of gasoline and home heating oil,” **said Arcuri, who managed debate on the resolution.** “I know that there are many families and businesses in my district struggling in the current economic crisis, and this bill will provide much-needed tax relief and incentives for economic growth in a fiscally responsible way.”

Arcuri, a member of the House Committee on Rules, sponsored and introduced the Rule (H.R. 1502), allowing the House to consider The Renewable Energy and Job Creation Act (H.R. 7060), which passed the House this morning. This legislation includes \$15 billion in tax-incentives and investment for long-term clean, renewable energy production. It also includes an extension of the Research and Development Tax Credit that allows companies to claim a credit for a portion of their R&D expenditures.

To foster American energy independence, H.R. 7060 includes:

Extensions of the investment tax credit (ITC) for solar energy.

Extensions of the production tax credit (PTC) for biomass, geothermal, hydropower, waves and tides, landfill gas and solid waste and wind.

Incentives for the production of homegrown renewable fuels, such as biodiesel and renewable diesel, and for the installation of E-85 pumps for consumers to fill up flex-fuel vehicles.

Tax credits of \$3,000 or more toward the purchase of fuel-efficient, plug-in hybrid vehicles.

Incentives for energy conservation in commercial buildings, residential structures, and energy efficient appliances.

H.R. 7060 also provides tax relief totaling \$12 billion for individuals and \$34 billion for businesses:

Extends the R&D tax credit for 27,000 companies;

Helps the families of 13 million children by expanding the child tax credit to those earning \$8,500 a year (from \$12,050 in current law) in 2009;

Benefits 11 million families through the State and local sales tax deduction;

Helps 4.5 million families better afford college with the tuition deduction; and
Saves 3.4 million teachers money with a deduction for classroom expenses.

H.R. 7060 does not add to the national deficit. The legislation would be fully paid for using revenue-raising provisions passed by the Senate this week.

Earlier this month, the House passed The Comprehensive American Energy Security & Consumer Protection Act (H.R.6899), which includes the largest opening of land off-shore for oil and gas development in U.S. history. Specifically, the legislation would expand land available for oil drilling by ending the current off-shore drilling moratorium and permitting drilling off-shore for states that offer leases to oil companies - opening up nearly 80% more off-shore areas for oil and gas drilling.

H.R.6899 would also repeal tax break for oil companies and require oil companies to pay royalties already owed to taxpayers. Royalty payments would be invested in developing alternative energy sources.

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