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For Immediate Release

Senate Finance approves extension of tax credits for hydropower

Statement of NHA Executive Director Linda Church Ciocci

Washington, D.C. (April 3, 2014) – The following is a statement from Linda Church Ciocci, Executive Director of the National Hydropower Association, on today’s Senate Finance Committee action on a tax extenders package which included a two year extension of the production and investment tax credits for hydropower and other renewable energy technologies:

“NHA applauds the leadership of Senators Grassley and Cantwell for offering the amendment to extend for two years the production and investment tax credits, which, along with other incentives, have been critical to promoting the development of additional hydropower across the country. NHA also praises Chairman Wyden for dealing with expired renewable provisions so early in his tenure as Finance Committee chair.

“Since 2005, over 120 upgrades have been financed in part by these incentives, resulting in an average 10 percent generation increase. That’s tens of thousands more American homes with access to clean, reliable hydropower. As we look to meet the nation’s energy, environmental, and economic challenges, hydropower will have a vital role to play and the PTC encourages developers to continue its expansion.

“The tax incentives promote the development of the nation’s largest existing renewable resource: hydropower. We urge the Senate to move quickly to pass the extenders package and look forward to working with House leadership on similar legislation as soon as possible.”

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