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For Immediate Release

Senators examine renewable energy tax incentives

Statement of NHA Executive Director Linda Church Ciocci

Washington, D.C. (March 27, 2012) – The following is a statement by NHA Executive Director Linda Church Ciocci on today’s Senate Finance Subcommittee hearing on extending renewable energy tax incentives:

“The National Hydropower Association applauds Senate Finance Subcommittee Chairman Bingaman and Ranking Member Cornyn for holding a hearing on the need for tax policies to support renewable energy. Incentives such as the production tax credit are crucial to ensuring that the hydropower industry is able to reach its full potential.

“The hydropower industry has tremendous opportunity to grow – only 3 percent of the nation’s dams currently produce electricity, and new technologies can reap the energy stored in our nation’s oceans and rivers in new ways. But to tap into that resource, policy support is essential.

“Long-term certainty provided by federal policies like the PTC is essential for attracting investment and encouraging even greater growth for hydropower, the nation’s largest source of renewable electricity. Today’s hearing underscores the threat to our nation’s hydropower companies, workers and energy supply if the credit is not extended.

“Although incentives for hydropower do not expire until the end of next year, our industry is already facing the same uncertainty as other technologies. The longer licensing and development times for hydropower projects make extension today vital.

“Extending these credits is one of the few issues that have bipartisan support in both chambers. NHA urges Congress to extend these credits now and provide certainty for the American hydropower sector so it can create the clean energy and jobs our country needs.”

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