



## NC SUSTAINABLE ENERGY ASSOCIATION

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### **Senate Republicans File Bill to Extend the Renewable Energy Investment Tax Credit** *Senate Bill 447 Would Continue Expansion of NC's Clean Energy Economy*

**RALEIGH, N.C., MARCH 25, 2015** – The NC Sustainable Energy Association (NCSEA), a leading 501(c)(3) nonprofit organization dedicated to shaping the state's clean and efficient energy future, today applauds Republicans Senator Brent Jackson (R-10), Senator Jeff Tarte (R-41) and Senator Fletcher Hartsell (R-36) and the bill's co-sponsors for filing legislation to extend the Renewable Energy Investment Tax Credit (REITC) for North Carolina renewable energy investments.

Introduced today as [Senate Bill 447](#), the legislation proposes renewing the REITC law, which is currently set to expire at the end of December. Specifically, the bill extends current REITC provisions for technologies including geothermal heating, anaerobic digestion, wind, combined heat and power, small scale solar and biomass for five years, with a two year extension proposed for large solar PV (projects defined as greater than 1 MW).

"North Carolina is recognized regionally and nationally as a leader in renewable energy deployment, investments and job creation," said NC Senator Fletcher Hartsell. "This legislation will help ensure that investors, inventors, and entrepreneurs know that North Carolina remains open for business."

The move signals continued strong support for North Carolina's leadership position in renewable energy deployment, which despite the economic downturn has turned a staggering \$2.6 billion in investments into \$4.7 billion in economic impacts to North Carolina since 2007. The REITC is credited as a primary contributor to this success, attracting investment, jobs, and supply chain manufacturers from around the world.

"A diverse, secure and affordable energy future is paramount to North Carolina's continued economic recovery," said Senator Jeff Tarte. "Renewable energy is playing a vital role in that future thanks in large part to innovators and entrepreneurs right here in North Carolina. The Renewable Energy Investment Tax Credit is a proven vehicle to attract investment to energy infrastructure that benefits our local communities."

Twenty-one different technologies qualify for the credit, including swine and poultry waste-to-energy systems, landfill gas installations, and geothermal systems. In a highly regulated energy market, the REITC levels the playing field for these technologies, making them more accessible to customers that demand them, thereby improving North Carolina's business climate.

"Renewable energy is yielding tangible economic benefits for North Carolina's rural communities by providing lasting energy infrastructure, expanding the tax base, and creating new jobs in construction and manufacturing," said Senator Brent Jackson. "Renewable energy is also creating opportunities for farmers to utilize resources already available to them, such as swine and poultry waste, to create clean, reliable energy for our communities."

Senate Bill 447 is also a testament to the REITC's positive impacts on state and local governments, particularly in rural areas of the state. In fact, over \$1.9 billion has been invested in Tier 1 and Tier 2 counties alone. REITC-spurred investments are delivering a strong return to these communities, with a reported \$1.54 in state or local government revenue generated for each \$1 of incentive since 2007. Only taxpayers and corporations with NC tax liability qualify for this credit, keeping renewable energy investment and jobs within the state.



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“Job creation, fiscal benefits to state and local governments in the form of increased tax revenue, and industry growth are all tangible net benefits that validate renewable energy’s presence in North Carolina,” said NCSEA’s Betsy McCorkle. “Failing to extend the Renewable Energy Investment Tax Credit would almost certainly halt the immediate and long-term potential of an industry that is only just beginning to show its remarkable economic value to our state.”

To learn more about the Renewable Energy Investment Tax Credit and its impact on North Carolina, visit [NCSEA's website](#).

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### **About NCSEA**

The NC Sustainable Energy Association is a 501(c)(3) nonprofit membership organization of individuals, businesses, government and nonprofits interested in North Carolina's sustainable energy future. NCSEA is the leading North Carolina nonprofit devoted to leading public policy change and driving market development in ways that will create clean energy jobs and lower electric rates in the long-term. Founded in 1978, NCSEA works every day to support and attract clean energy jobs, economic opportunities and affordable energy to benefit North Carolina. Today, our Raleigh-based team of clean energy advisors, analysts and advocates works closely with policymakers, consumers and industry leaders to research, inspire and affect clean energy progress statewide.