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FOR IMMEDIATE RELEASE:

**The Center Urges Congressional Action to Extend the Section 1603
Treasury Grant Program**

Washington, D.C. – December 21, 2011 – With only ten days remaining before the statutorily-mandated expiration date of the Section 1603 Treasury Program, Congress has departed Washington without extending the grant program. We urge Congress to return to the nation’s business and extend this vital program that ensures economic growth and job development in the domestic energy market.

Since its enactment, the 1603 Treasury Program has driven economic growth in the renewable energy industries, including rooftop solar. Through October 31, 2011, the 1603 program had funded nearly 23,000 projects and leveraged a total of \$23.3 billion in private sector investment.

The Internal Revenue Code provides numerous tax incentives to spur private investment. Project developers often monetize these tax incentives through partnerships with tax equity investors who look to offset tax liabilities. However, with the economy still struggling from the 2008 economic downturn that severely limited the tax equity market, the 1603 program has played a vital role in the U.S. clean energy economy—providing project developers with cash grants in lieu of energy tax incentives.

The 1603 program has been successful in generating over 115,000 jobs, according to a study from the U.S. Partnership for Renewable Energy Finance. If the program is allowed to expire, a July 2011 survey of tax investors reports total financing for U.S. renewable projects will shrink by 52 percent in 2012. Cutting available financing for project development will eliminate thousands of jobs across the country, including the hard hit sectors of manufacturing and construction.

The Center for Environmental Innovation in Roofing is working to ensure the extension of the 1603 Treasury Program remains at the front of discussions in Washington, D.C. Delaying a vote on the extension of the 1603 program will further unsettle investor confidence and slow America’s march toward energy independence.

The Center for Environmental Innovation in Roofing is a non-profit organization headquartered in Washington, D.C., whose mission is to promote the development and use of environmentally responsible, high performance roof systems and technologies. For more information on the Center, visit www.RoofingCenter.org.

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