



In this section:

Press and Media

Press Releases

Business Leaders Urge Congress to Extend Renewable Energy Tax Credit

Blogs and Opinion

Press Clips

Podcasts

You are here: [Home](#) » [Press and Media](#) » [Press Releases](#) » Business Leaders Urge Congress to Extend Renewable Energy Tax Credit

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FOR IMMEDIATE RELEASE

Business Leaders Urge Congress to Extend Renewable Energy Tax Credit

BICEP Companies and Major Consumer Brands Tout Economic Benefits of Wind Power and the Production Tax Credit

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BOSTON Sep 18, 2012

Today, 19 companies, including major consumer brands and several Fortune 500 firms, [wrote to Congressional leaders encouraging them to extend the Production Tax Credit \(PTC\)](#), a key provision supporting renewable energy.

The PTC provides a tax credit of 2.2 cents per kilowatt-hour of renewable power generated and, if lawmakers fail to act, is set to expire in 2012. Originally signed into law by George H.W. Bush, the tax credit has helped to strengthen energy diversity, reduce reliance on fossil fuels and keep electricity costs low for homes and businesses across the country.

“For consumers of wind electricity, the economic benefits of the PTC are tremendous. The PTC has enabled the industry to slash wind energy costs – 90% since 1980 – a big reason why companies like ours are buying increasing amounts of renewable energy,” the companies wrote in their letter. “Extending the PTC lowers prices for all consumers, keeps America competitive in a global marketplace and creates homegrown American jobs.”

The [signatories of the letter](#) demonstrate how a broad cross-section of U.S. companies are increasingly relying on inexpensive and abundant American wind energy to power their businesses. The signers include: Akamai Technologies; Annie’s, Inc.; Aspen Skiing Company; Ben & Jerry’s; Clif Bar; Johnson & Johnson; Jones Lang LaSalle; Levi Strauss & Co; New Belgium Brewing; The North Face; Pitney Bowes; the Portland Trail Blazers; Seventh Generation; Sprint; Starbucks; Stonyfield Farm; Symantec; Timberland; and Yahoo!. Many of these firms are members of [Business for Innovative Climate & Energy Policy \(BICEP\)](#), a project of Ceres.

Sprint, a national top 50 green power purchaser, highlighted the PTC’s importance to meeting its renewable energy goals:

“Sprint has committed to reduce its reliance on fossil fuels and increase its use of renewable energy sources for electricity,” said Amy Hargroves, manager, corporate social responsibility at Sprint. “That’s why we have been actively working to meet our goal to secure 10 percent of our total electricity through renewable energy sources by 2017. We support the extension of the Production Tax Credit for wind because it has enabled companies like Sprint to make the shift to abundant, clean, and homegrown wind energy.”



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Members of BICEP like New Belgium Brewing also expressed strong support for the PTC:

“New Belgium Brewing has made investing in renewable power a strategic priority because it’s the right thing to do for the environment, for our business, and for clean energy employment,” said Jenn Vervier, director, strategic development and sustainability at New Belgium Brewing. “Over the past several years, we’ve seen clean energy job growth in our home state of Colorado and a vision for building a more resilient power grid by integrating renewables. Extending the Production Tax Credit will help to ensure that those positive trends continue across the nation.”

“The Production Tax Credit helps every business that purchases renewable power: It’s just that simple,” said **Mindy Lubber, president of Ceres**, which coordinates BICEP. “Letting the PTC expire now would increase energy costs for homes and businesses at exactly the wrong time. For Congress, the message from business leaders is clear: Extend the PTC and help us build the economy.”

Navigant Consulting estimates that extending the PTC for four additional years would result in 95,000 wind-supported jobs and \$16.3 billion in investment by 2016. However, failing to immediately extend the PTC would result in the loss of more than 37,000 American jobs and \$10 billion in investment in 2013.

Bolstered by the PTC, wind energy accounted for 35% of new electrical generation capacity installed in the past five years, and now supplies 20% of electricity in states like Iowa and South Dakota. From 2004 through 2011, non-hydroelectric renewable energy more than doubled and now accounts for nearly 5% of electricity generation in the U.S.

BICEP is an advocacy coalition of businesses committed to working with policy makers to pass meaningful energy and climate legislation enabling a rapid transition to a low-carbon, 21st century economy – an economy that will create new jobs and stimulate economic growth while stabilizing our planet’s fragile climate. BICEP is a project of Ceres. www.ceres.org/bicep

Ceres is an advocate for sustainability leadership. Ceres mobilizes a powerful coalition of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Ceres also directs the Investor Network on Climate Risk (INCR), a network of 100 institutional investors with collective assets totaling more than \$10 trillion.

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