

TOPLINE SUMMARY

“Growing Renewable Energy and Efficiency Now (GREEN) Act”

Rep. Mike Thompson

Building on current successful tax incentives that promote the deployment of green energy technologies, while providing new incentives for activities that reduce greenhouse gas emissions

- Extend and expand the existing tax benefits under sections 45 and 48, including enhanced incentives for investments in offshore wind and geothermal
- Provide new credits for investments in energy storage.
- Expand the investor base in these technologies by (1) modifying the publicly traded partnership rules to put green and renewable energy on the same footing as traditional energy sources, and (2) allowing an election for a direct payment of sections 45, 48, and 45Q credits
- Extend the 45Q credit for carbon oxide sequestration
- Revive tax incentives promoting the production and expansion of renewable fuels

Encouraging residential investments in green energy and energy efficiency

1. Provide incentives to individuals to make renewable energy investments and make energy efficiency improvements to their homes, including expansions for home energy audits, battery storage, and biomass fuel property
2. Increase, expand, and update the credit for nonbusiness energy property with updated efficiency standards and a reset of limitation on the credit
3. Exclude payments from water utilities or similar government entities for water conservation, storm water management, and waste-water management from Federal tax

Expanding incentives for energy efficiency and conservation in homes and buildings, with updated standards

- Extend the energy efficient commercial building deduction with continually updating efficiency standards, an increased deduction, and a more direct incentive for energy-efficient government-owned buildings
- Extend and increase the new energy efficient home credit with updated standards

Supporting widespread adoption of zero-emission cars, vans, and buses through tax credits for purchasing vehicles, and supporting deployment of publicly accessible electric vehicle charging infrastructure

- Continue the successful deployment of zero emission vehicles through increases in the electric vehicle credit cap and extending credits for fuel cell vehicles and 2- and 3-wheeled electric vehicles
- Create a new manufacturer credit for zero-emission commercial vehicles and zero-emission buses
- Expand accessibility to electric vehicles by providing a refundable credit for lower-income families to purchase used electric vehicles
- Extend and expand the alternative refueling property credit, and provide enhanced incentives to make electric vehicle charging infrastructure more accessible for public use
- Reinstate exclusion from income for employer-provided bike commuter benefits

Investing in the green workforce by providing tax credits for advanced manufacturing facilities and mechanical insulation installations

- Provide additional tax incentives for renewable energy and efficiency projects that engage in high-road labor practices to ensure that the emerging green economy provides good, sustainable, high-paying jobs for workers
- Revive the advanced energy project credit for facilities engaging in green energy and energy efficiency technology manufacturing (e.g., dynamic glass), with the requirement that projects pay prevailing wages
- Provide a credit for the labor costs of installing mechanical insulation property

Advancing environmental justice using tax credits for research and other academic programs

- Provide a capped, competitive credit for university programs focused on the impacts of climate change on low-income communities and communities of color
- Prioritize projects including Historically Black Colleges and Universities and other Minority Serving Institutions

Pricing greenhouse gas emissions

- Require the Treasury Department to examine the administrative issues associated with pricing greenhouse gas emissions using existing emissions reporting data from the Environmental Protection Agency, which covers 85-90% of all U.S. greenhouse gas emissions