



November 13, 2017

The Honorable Kevin Brady  
Chairman  
House Ways and Means Committee

Dear Chairman Brady:

On behalf of the leading investors, developers, manufacturers and corporate energy consumers in ACORE's U.S. Partnership for Renewable Energy Finance (U.S. PREF), we write to urge immediate action to remove the retroactive tax provisions included in the Tax Cuts and Jobs Act (H.R. 1). Sections 3501(b) and 3502(k) change the rules governing how projects qualify for wind and solar tax credits in past as well as future years, undermining investment, for example, in projects that qualified for tax credits under U.S. law and guidance last year.

These provisions are so destructive that their introduction has shaken the marketplace and has had an immediate negative impact on U.S. investment and job growth. At this writing, transactions involving more than \$20 billion dollars in new investment, tens of thousands of new jobs, and more than \$20 million in royalty payments to farmers and ranchers are on hold as a direct result of the bill's introduction.

Retroactive tax increases reduce confidence in American investment and introduce instability that is unexpected and unacceptable in a modern economy. Such unpredictable and punitive policy gyrations may occasionally be a risk to investment in other nations, but they are at odds with past practice, sound policy and the fundamental tradition of fairness in this country, and should not be any part of the effort to reform the U.S. tax code.

With nearly \$100 billion in investment over the past two years, renewable energy is one of the nation's most important drivers for economic growth and job creation. The renewable sector and its employees have earned the right to be treated fairly.

We respectfully, and urgently, urge that sections 3501(b) and 3502(k) be removed from H.R. 1.

Sincerely,

A handwritten signature in black ink that reads "Gregory S. Wetstone".

Gregory Wetstone  
President and CEO

A handwritten signature in black ink that reads "Todd Foley".

Todd Foley  
Senior Vice President, Policy and Government Relations

Cc: The Honorable Paul Ryan, Speaker of the House  
The Honorable Nancy Pelosi, House Minority Leader  
Members of the House Ways and Means Committee