



March 19, 2020

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives

The Honorable Mitch McConnell
Majority Leader
U.S. Senate

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives

The Honorable Chuck Schumer
Minority Leader
U.S. Senate

Dear Speaker Pelosi, Leader McConnell, and Minority Leaders McCarthy and Schumer:

We write on behalf of the thousands of companies that participate in America’s renewable and clean energy economy to call for the prompt repair and extension of critically important tax incentives to help the clean energy sector surmount the impacts of the COVID-19 pandemic.

More specifically, we urgently and respectfully ask for an extension of start construction and safe harbor deadlines to qualify for renewable tax credits to accommodate pandemic-related disruptions, and for renewable credits to be available for direct pay to facilitate their monetization. We also encourage enactment of a direct pay tax credit for stand-alone energy storage, to foster renewable growth and help secure the more resilient grid we need in these difficult times.

With over \$50 billion in annual investment over each of the past five years, the clean energy sector is one of the nation’s most important economic drivers. But that growth is placed at risk by a range of COVID-19 related impacts. Among the most important concerns are supply chain disruptions that have the potential to delay construction timetables and undermine the ability of wind, solar, and hydropower developers to qualify for time-sensitive tax credits, and a sudden reduction in the availability of tax equity, which is crucial to monetizing tax credits and financing clean energy projects of all types.

Like all sectors of our economy, the renewable and clean grid industry – including developers, manufacturers, construction workers, electric utilities, investors and major corporate consumers of renewable power – needs stability. The current uncertainty about the ability to qualify for and monetize tax incentives will have real and substantial negative impacts to the entire economy.

Clean energy tax incentives boost America’s energy independence, cut greenhouse gas emissions, and enjoy overwhelming public support. A December 2019 poll by the Global



Strategy Group found that 89% of Americans from across the political spectrum support extending clean energy tax credits to combat climate change, grow the economy and protect public health.

Thank you for your help. It has never been more important.

Sincerely,

American Council on Renewable Energy
American Wind Energy Association
Business Network for Offshore Wind
Energy Storage Association
National Hydropower Association
Renewable Energy Buyers Alliance
Solar Energy Industries Association

cc: The Honorable Richard Neal, Chairman, House Committee on Ways and Means
The Honorable Charles Grassley, Chairman, Senate Committee on Finance
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance