May 18, 2023

Dear Governor Abbott, Lieutenant Governor Patrick and Speaker Phelan,

I am writing on behalf of the American Council on Renewable Energy (ACORE), whose member companies have invested tens of billions of dollars in energy infrastructure in Texas, including both renewable and thermal resources, largely due to the state's business-friendly environment.

The Texas legislature is currently considering multiple pieces of legislation that, if implemented, would create additional costs and other impediments to the development of the energy infrastructure. We share the state's goal of ensuring a safe and reliable electric grid, but such legislation would not serve that end and would disrupt the trust that investors have placed in Texas, discouraging further investment in the state. The resulting decrease in investment would lead to higher electricity prices, lower property values, the loss of good-paying jobs, and diminished tax revenues for local communities that rely on funds from the renewable industry to support schools and other essential projects.

Recent analyses demonstrate the value of renewable energy to Texas, with findings that show existing utility-scale wind, solar, and energy storage projects will generate $7.2–$8.8 billion in new tax revenue to local communities over their lifetimes; and that renewable resources reduced wholesale electricity costs by about $27.8 billion between 2010 and August 2022.

Therefore, we urge the legislature to avoid the passage of any legislation that would impose new costs and regulatory requirements on a sector of the energy industry that has contributed significantly to the growth of the Texas economy.

Thank you for your attention to this important issue. Please let us know if we can provide additional information. I can be reached at wetstone@acore.org.

Sincerely,

Gregory Wetstone
President & CEO
American Council on Renewable Energy