August 11, 2023

Via Electronic Submission

Office of Associate Chief Counsel
(Passthroughs & Special Industries)
Internal Revenue Service
1111 Constitution Ave, NW
Washington, DC 20224

Dear Office of Associate Chief Counsel,

The American Council on Renewable Energy ("ACORE") respectfully submits these comments in response to the U.S. Department of the Treasury ("Treasury") and Internal Revenue Service ("IRS") request for public comment in response to the proposed regulations pursuant to REG-10607-23 and REG-10610-23 ("proposed regulations) implementing the direct pay and transferability provisions of the Inflation Reduction Act of 2022 ("IRA). ACORE is a 501(c)(3) national nonprofit organization that works to unite finance, policy and technology to lead the transition to a renewable energy economy.

ACORE is encouraged to see guidance swiftly promulgated on two of the most transformational elements of the IRA. As such, these provisions have already enabled a significant volume of renewable energy projects and deals, but additional certainty is needed to guarantee their success and continued proliferation. While the proposed regulations are a promising start, ACORE is hopeful that Treasury will take steps to resolve several areas of clarification and concern outlined in the comments to follow.

Credit Recapture

Under § 6418(g)(3)(B), a recapture event includes a circumstance in which the investment credit property is disposed of, or otherwise ceases to be investment credit property with respect to the transferor taxpayer. These same terms are used to define a recapture event under § 50, and they should be construed consistently. Importantly, Treas. Reg. § 1.47-2 defines the terms "disposition" and "cessation" for ITC recapture purposes, and those terms have a well-established meaning under the ITC with respect to this regulation. Likewise, Treas. Reg. § 1.47-3 provides longstanding exceptions to those rules, including Treas. Reg. § 1.47-3(f), which deals with a mere change in form of the taxpayer's business. Finally, Treas. Reg. § 1.47-6 includes rules for partnerships, including the disposition of partner's interests in the partnership, which are commonly referenced by tax practitioners and applied by taxpayers in the renewable industry. Section 6418(c)(3)(B) should be applied in a manner that is consistent with those regulations and longstanding rules.

Under § 6418(g)(3)(B), in the case of a recapture event before the close of the recapture period (as described in § 50(a)(1)), the transferor taxpayer is required to provide notice of the recapture event to the transferee taxpayer "in such form and manner as the Secretary shall prescribe," and the transferee taxpayer is required to provide notice of the recapture amount (as defined in § 50(c)(2)), if any, to the transferor taxpayer, again "in such form and manner as the Secretary shall prescribe." Section 50(a)(1) provides for a 5-year recapture period and annual recapture percentages that start at 100% and decrease by 20% each year until reaching zero at the end of the fifth-year anniversary of the placed-in-service date for the investment credit property. Thus, the recapture percentages are 100% if the investment credit property is disposed of, or if it ceases to be investment credit property, within one full year after the placed-in-service date; 80% within the second year; 60% within the third year; 40% within the fourth year; and 20% within the fifth year after the placed-in-service date. After the fifth-year anniversary, the credit is fully vested and no longer subject to recapture. Recapture is taken into account by the taxpayer by increasing the taxpayer's income tax for the taxable year within which the recapture event occurred and by the applicable recapture percentage.

Under § 50(c)(2), if during any taxable year there is a recapture amount determined with respect to any investment credit property the basis of which was reduced under § 50(c)(1), then the basis of such property (immediately before the event resulting in such recapture) must be increased by an amount equal to such recapture amount. For purposes of this basis increase, the recapture amount is the increase in tax determined under § 50(a)(1) (or adjustment in carrybacks or carryovers under § 50(a)(4) with respect to unused credits under § 39), but the basis increase is limited to 50% of the recapture amount because it is energy credit or clean energy investment credit property under § 50(c)(3)(B) – consistent with the original basis reduction.

Section 6418(g)(3) does not specifically address the application of the recapture rules to the transferor taxpayer and the transferee taxpayer. Rather, § 6418(g)(3)(A) applies the basis reduction rules of § 50(c)(1) and (3) to the transferor taxpayer, and § 6418(g)(3)(B) provides for reciprocal notices – from the transferor taxpayer to the transferee taxpayer of a recapture event and, conversely, from the transferee taxpayer to the transferor taxpayer of the recapture amount. Nonetheless, the application of the recapture rules may be inferred from the statutory language, including the statutory sequence of notices, the incorporation of the § 50(a)(1) increase in tax and recapture percentages, and the § 50(c) basis reduction and recapture adjustment rules. The example below illustrates the application of these rules in the context of a transferred credit:

Example. The transferor taxpayer (X), an eligible taxpayer, owns investment credit property under § 48 that has an eligible cost basis of $100 and that qualifies for the increased credit rate of 30%, resulting in a $30 ITC. X transfers the entire amount of this $30 ITC to another taxpayer (Y). X must reduce its basis in the investment credit property by $15 (i.e., 50% of the value of the ITC determined) under § 50(c)(1) and (3) – resulting in an adjusted basis of $15 (which is a reduction in basis available for depreciation allowances to X). Within the third full year following the placed-in-service date, the property has a recapture event (i.e., disposition or cessation of use), resulting in a 60% recapture percentage under § 50(a)(1) and a $18 recapture amount. X must provide notice to Y of the recapture event under § 6418(g)(3)(B)(i) and Y must provide notice to X of the recapture amount under § 6418(g)(3)(B)(ii). Y, as the taxpayer with respect to the transferred Eligible Credit, must increase its income tax by the $18 recapture amount in the taxable year within which the recapture event occurred. X, as the taxpayer who originally reduced its basis under § 50(c)(1) on account of the Eligible Credit, must increase its adjusted basis in the applicable investment credit property by $9 under § 50(c)(2) after application of § 50(c)(3)(B).

The transferability rules place the obligation to recapture investment tax credits (ITCs) on the transferee taxpayer. Section 50(a)(1)(A) of the Code provides for recapture of the ITC if the "investment credit property is disposed of, or otherwise ceases to be investment credit property with respect to the taxpayer, before the close of the recapture period . . ." The recapture period is five years from the placed in service date. § 50(a)(1)(B). Where ITCs are transferred pursuant to § 6418, the risk of recapture for a subsequent sale or transfer of a project, including by a lender foreclosure, is creating significant issues as to viability of credit transfers with respect to such projects.

Requested Guidance: As previously stated, recapture should be limited to projects removed from service. The policy supporting transferability of tax credits is to incentivize development of projects by providing greater liquidity to project developers, and to expand the pool of participants. Unfortunately, the current guidance limits private sector investment, and thus, full utilization of the tax incentive. Transfers of tax credits will only allow the developer to recover approximately the value of the tax credit, and they generally need to either sell the project or support its carried interest with debt to reinvest in further development. Contrary to the intent of the incentive, a recapture event could be triggered in this instance though the renewable energy project remains in service. Such instances should be excluded from recapture rules.

The rules for recapture under the former Section 1603 Grant Program administered by Treasury provide an appropriate ITC credit transfer analogy for limiting recapture for projects when removed from service. Under those rules, property ceases to qualify as a specified energy property if the use of the property changes so that it no longer qualifies as specified energy property; for example, if the property is used outside the US or there is a permanent cessation of production.[1] Those rules allowed applicants to sell or otherwise dispose of the property as long as they did not sell to a disqualified person and as long as the property continued to be used as a specified energy property.[2] Similarly, under the transfer election rules, there should be no recapture where the project is sold, transferred or foreclosed on during the recapture period but continues to be used in a manner consistent with its energy-producing function.

As a matter of general principle, the proposed regulations rightly place the obligation to recapture the transferred credit on the transferee taxpayer. However, the proposed regulations fail to provide any guidance regarding the circumstances in which the transferee taxpayer must recapture the transferred credit. As discussed above, there is ample Treasury precedent to limit recapture treatment to three circumstances in which: (1) property is no longer used as energy property or is used outside of the United States, (2) an interest in a credit generating project is sold to or otherwise used by a governmental entity, certain foreign persons, or a tax-exempt organization as described in § 50(b)(3)-(4) , or (3) the property is permanently taken out of service, unless due to a casualty event, including fire or storm.

ITC recapture does not apply to partner-level transfers or interest reductions. The proposed regulations at § 1.6418-3(a)(6) establish a category of "indirect disposition" that extends ITC recapture liability to partners engaged in a transfer or proportionate reduction of interests. Consistent with the principles above, such events should be wholly disregarded and should not be incurred for any entity. The solution is borne out again by previous Treasury regulations: under the Section 1603 Grant Program, recapture is limited to the sale or disposition of property to a "disqualified person," while generally limiting recapture to the sale or disposition of clean-fuel vehicle refueling property if the selling taxpayer who generated or claimed the credit knew or had reason to know that the property would no longer be qualifying property.

[1] Payments for Specified Energy Property in Lieu of Tax Credits under the American Recovery and Reinvestment Act of 2009, U.S. Treasury Department Office of the Fiscal Assistant Secretary July 2009/ Revised March 2010/ Revised April 2011, p. 19, *available at* https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/1603-program-payments-for-specified-energy-property-in-lieu-of-tax-credits.
[2] *Id.* at 20.

Additional clarification is needed to prevent ITC over recapture. ACORE members have expressed concern that the proposed regulations may result in excessive recapture whereby the treatment of partners who dispose of all or a portion of their interest in a transferor partnership may result in recapture to those partnerships despite having never received any allocation of eligible credits nor having received the benefits of such credits on their federal income tax returns. Moreover, neither the partner nor the transferor partnership are required to notify the transferee taxpayer of this recapture event if one occurs to the disposing partner and, if a recapture event later occurs with respect to the eligible taxpayer (the transferor partnership), the transferee taxpayer would have a recapture event under the proposed regulations even if all or a portion of the eligible credit already has been recaptured on the tax return of a disposing partner in the transferor partnership. The result is a duplicate recapture of the same ITC credit amount, which would be unjust.

Therefore, ACORE requests Treasury to provide for an exception to recapture to the transferee taxpayer to the extent that any amount of the eligible credit transferred has already been recaptured with respect to any partner in the transferor partnership, in addition to disregarding any recapture event on account of dispositions or reductions in partnership interests by partners in a transferor partnership, as described previously. As a matter of general principle, ACORE respectfully urges Treasury to mitigate any scenario that might lead to a duplicate recapture with respect to the same ITC credit amount.

Registration of Multiple Projects and Other Considerations

ACORE appreciates the pre-filing registration system established by Treasury, which is a concept that can expedite the review process for direct pay and transferability claims. However, this new mechanism will depend entirely upon the efficiency with which it is administered. In this regard, ACORE members have expressed concern about the requirement to register projects individually. Barring an option to consolidate the registration of projects with similar locational or operational attributes, the pre-filing registration system will likely become too burdensome for both project owners and Treasury, effectively working against the purpose of its design to the tune of significant real-world implications. Indeed, Treasury and other stakeholders have no doubt observed in the nation's clogged interconnection queues the pitfalls of seeking to study a high volume of applications one-by-one.

ACORE respectfully urges that Treasury authorize project owners in appropriate circumstances to treat such assets as a "single project" for the purposes of pre-filing registration. At present, the proposed regulations would require wind and solar developers to duplicatively report on large projects. A large-scale wind farm must collect and report information on hundreds of turbines given each wind turbine is a separate qualified facility. When analyzing for single projects, ACORE would support the application of Treasury's standard in IRS Notice 2013-29, 2012-20 I.R.B. 1085, Section 4.04, which provides that multiple qualified facilities may be treated as a single project for the purposes of "beginning construction" provided the facilities, i.e., wind turbines, share certain characteristics, such as common ownership, contiguous location, common PPA, or common permits.[3] Further, a single project election should be allowed for residential solar. Financing of residential solar is typically done on a portfolio basis for a large number of solar installations. A developer should be able to package a number of installations and obtain a single registration number for transferring the tax credits associated with the portfolio. This single project election has also been adopted for purposes of allowing a single project election for qualified facilities sharing certain established criteria and will greatly reduce the administrative burden for both taxpayers and the IRS. Information can be provided to the IRS on a schedule that matches up the individual installations with the portfolio.

ACORE recommends that Treasury rely on a framework resembling the streamlined approach for bulk processing of applications under the Section 1603 Grant Program, wherein the taxpayer provides a comprehensive set of documentation covering the status of the multiple individual systems in the portfolio from the beginning of construction through placed in service, and thereafter five years of annual reporting, tracking performance and recapture events. It is the view of ACORE members that a more sophisticated version of Treasury's bulk process under Section 1603 is beneficial to transferability and direct pay. ACORE is confident that taxpayers can meet Treasury's intent and objectives by providing registration details (e.g., address, coordinates, documentation, etc.) as required by 1.6418-4T(b) on an individual system basis across a portfolio of projects and under a singular registration for the portfolio.

Furthermore, to improve the benefits of its pre-filing registration system, and to allow stakeholders sufficient room to adjust to this new and complex area of the law, Treasury should also consider authorizing users to renew their registrations on an annual basis rather than submit entirely new registrations each year.

Transfer of Bonus Credit Portions

The proposed regulations do not permit a transfer of bonus credit amounts from the underlying base credit. Treasury explains its decision in the proposed regulations not to

[3] *See* Rev. Rul. 94-31, 1994-1 C.B. 16

authorize the transfer of applicable bonus amounts separate from the base eligible credit by noting that "Section 6418 does not contemplate such a transfer." Preamble, 88 Fed. Reg. 40496, 40498 (June 21, 2023). ACORE respectfully asks that this position be reconsidered and allow for the transfer of a portion of the bonus credit separately. The proposed regulations clearly provide that the eligible taxpayer may transfer only a portion of the credit, while retaining a separate portion of the credit, and also recognizes flexible procedures for partnership allocations of specified credit portions. Limiting the ability to transfer a specified credit portion that is scaled to the bonus credit portion achieves little compliance when the audit processes necessarily differ by credit and can imply varying levels of risk and diligence. The agreement between the transferor and transferee with regard to the tax credit being transferred is an appropriate risk allocation. Moreover, the section already demonstrates a commendable willingness by Treasury to develop creative solutions toward an enhanced process. ACORE members respectfully encourage Treasury to continue that approach by authorizing the transfer of bonus credits, as this option will serve both to maximize the rapid growth of the transferability market and demand for IRA bonus credits.

Timing of Elective Pay Refunds and Transferability Cash Payments

On direct pay refunds, the proposed regulations provide that cash refunds by the IRS will be issued after the corresponding tax return has been processed and once all requirements delineated in the pre-registration process have been met, including specification of the placed-in-service date for the project. ACORE members have expressed concern that this approach will erase the administrative head start that Treasury sought to encourage through the pre-filing registration system, as the proposed regulations would withhold payment until the overarching tax return has been processed.

ACORE respectfully urges Treasury to adopt a more immediate process such as the one described in our November comments whereby third-party attestations or Treasury verification of initial pre-filing information can support the distribution of cash refunds in the near term, which does not preclude the possibility of later audits. Final regulations should clarify and more fully describe the pre-filing registration process and, in particular, provide more information regarding the IRS's review of elective payment elections and its issuance of registration numbers. Guidance should limit the IRS's review to the information specified in Prop. Reg. § 1.6417-5(b)(5)(i)-(ix), which, if properly provided by the applicable entity or electing taxpayers, should be deemed sufficient to conduct pre-filing verification of the elective payment requirements and prompt issuance of the registration number and a timely payment. The regulations should limit the IRS's discretion to withhold a registration number and/or cause forfeiture of the elective payment by reason of timing. Specifically, there should be a time limit on the IRS's review, requiring the timely issuance of any registration number and elective payment. Taxpayers should also have the right to challenge any adverse determination by the IRS during this pre-filing review process and be afforded appropriate protections with respect to any delays in the IRS's issuing registration numbers or completing its review. Providing for greater efficiency in the direct pay refund process will entice more parties to leverage this option without encroaching upon reasonable standards of due diligence.

On cash payments for transferred credits, the proposed regulations at § 1.6418-1(f)(1)(ii) risk inefficiency by seeming to require that payment for transferred credits occur on the earlier of the first day of the year in which the credit is generated and no later than the date the tax return of either transferor or transferee is filed. To facilitate project development and help minimize transaction costs in keeping with the goals of IRA and Section 6418, ACORE suggests the alternative of allowing parties to negotiate for payment on whatever timeline makes the most commercial sense insofar as the requisite documentation has been provided.

PAYGO Mechanics Regarding PTCs

ACORE respectfully asks Treasury to clearly recognize in future guidance the ability to transfer an eligible credit under a single transfer agreement with one or more transferee taxpayers that covers multiple taxable years as suited to the transaction structure, including the entire 10- or 12-year credit period under §§ 45, 45Y, or 45V. ACORE asks Treasury to clarify that taxpayers may pay for any such eligible credits to be transferred to them over the credit period on an upfront payment basis combined with annual or periodic PAYGO payments, while confirming that a transfer of PTCs does not result in a contingent contribution by an investor partner where the sponsor receives the cash consideration from the transfer and the investor partner receives an increase in its capital account from the allocation of the tax-exempt income.

Nature of the Elective Payment and Procedures Relating to Excessive Payments

The proposed regulations provide no detail regarding the nature of the elective payment or the applicable procedures, notwithstanding the temporary regulations that establish the pre-filing registration process. Several points of clarification are needed to ensure that applicable entities and electing taxpayers understand the Code procedures that will apply to the payment.

First, it is unclear whether the procedural guidelines outlined in subtitle F of the Code are applicable to the elective payment in scenarios involving an audit or rejection of said payment by the IRS. ACORE respectfully requests Treasury to confirm in future guidance that the procedures under subtitle F are indeed applicable when dealing with any audit or legal proceedings related to the elective payment. To the extent that § 6417 treats an elective payment akin to an income tax payment, ACORE recommends that subtitle F of the Code apply to the deemed payment in the same manner as if an actual payment of tax had been made with the requisite tax return and that, further, the overpayment rules delineated in § 6611 should be in effect, while the interest rates detailed in § 6621 must be applicable from the stipulated tax payment date as laid out in both § 6417(d)(4)(B) and the Proposed Regulations.

Second, ACORE respectfully requests clarification on whether the elective payment is subjected to the same treatment as estimated payments against income taxes under § 6417(a) and Treas. Reg. § 301.6402-4, as a refund other than estimated taxes, a refundable tax credit, or some other form of special payment. For instance, if the elective payment is treated as a refund, the Guidance should clarify what specific refund procedures under the Code apply.

Third, ACORE respectfully asks that future guidance confirm the applicable entity's or electing taxpayer's right to challenge an adverse determination by the IRS with respect to any elective payment. Specifically, future guidance should confirm that applicable entities and electing taxpayers have the right to appeal any adverse determination by the IRS with respect to an elective payment and that deficiency procedures (including the right to petition the U.S. Tax Court) are available prior to any assessment and "collection" of any deficiency with respect to the elective payment.

ACORE respectfully requests Treasury to clarify that these appeal rights and deficiency procedures also apply to excessive payment determinations by the IRS. As it relates to excessive payment determinations specifically, ACORE also seeks additional information regarding the relevant factors in determining whether the "reasonable cause" exception applies. *See* 88 Fed. Reg. At 40543.

Scope of IRS Review of Pre-Filing Registration Information

ACORE seeks additional clarification regarding the IRS's scope of review in the pre-filing registration process and the ability of a taxpayer to appeal decisions made by the IRS regarding information submitted therein. Barring further explanation, Treasury's use of phrases such as "[a]ny other information the IRS deems necessary" (Prop. Reg. § 1.6418-4(b)(4)(x)) and "sufficient verifiable information" (Prop. Reg. § 1.6418-5(c)(1)) contributes to significant uncertainty for first movers under the IRA.

At the same time, ACORE members have raised concerns with the lack of remedy available to taxpayers who disagree with IRS determinations despite considerable discretion afforded to the IRS and its reviewers. Furthermore, the proposed regulations establish a deadline for making credit transfer and direct pay elections on the due date of the eligible taxpayer's original return for the taxable year for which the eligible credit is determined, but making such elections are contingent upon the receipt of a registration number. *See* Prop. Reg. § 1.6417-2(b)(1)(ii), -5(b)(3). In practice, these factors could lead to circumstances in which the IRS may withhold the registration number after determining that, for example, "sufficient verifiable information" has not been provided.

Therefore, establishing a reasonable scope for IRS review of pre-filing registration information and affirming that taxpayers may exercise their right to appeal IRS determinations are critical steps that ACORE respectfully urges Treasury to take in future guidance to ensure that eligible credit transfers and elective payments can be made on a timely basis.

To that end, ACORE further asks Treasury to consider the following recommendations in providing needed clarification on the pre-filing registration process and IRS's review of information provided by users of that system. ACORE supports limiting the scope of IRS's review to the information specified in Prop. Reg. § 1.6417-5(b)(5)(i)-(ix) that, if appropriately provided by the applicable entity or electing taxpayers, should be deemed sufficient to conduct pre-filing verification of the elective payment requirements, prompt timely issuance of the registration number, and process the elective payment or transfer of eligible credits. ACORE proposes the establishment of a time limit for the IRS to take said steps, while affording taxpayers their right to challenge any adverse determinations made in the process and extending them appropriate protections in circumstances where the issuance of registration numbers by IRS, or completion of its reviews, are delayed.

Treatment of Elective Payment and Credit Transfer Elections for Estimated Tax Purposes

Treasury's acknowledgement of transferred credits or anticipated transfers when calculating estimated tax payments is not explicitly stated in the body of the proposed regulations and is complicated by elective payments guidance (i.e., Example 5 in Prop. Reg. § 1.6417-2(e)(4), "The net elective payment is not an estimated tax installment" *versus* Prop. Reg. § 1.6417-2(e)(3), "[t]he full amount of the applicable credits for which an elective payment election is made is deemed to have been allowed for all other purposes of the Code, including, but not limited to, ... calculation of any underpayment of estimated tax under Sections 6654 and 6655 of the Code").

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ACORE respectfully requests clarification from Treasury in future guidance that elective payment election or transferred credits may be applied as a reduction to any quarterly estimated tax payments (without penalty) and to offset any taxes that are reported on the taxpayer's income tax return for any taxable year in which those elections are in effect.

On elective payments, the guidance should correct issues created under Example 5 in Prop. Reg. § 1.6417-2(e)(4) by establishing that taxpayers do not have a deemed underpayment of tax under § 6654 or an estimated tax penalty under § 6655 by reason of making an elective payment election if the underlying refundable credits were properly determined.

On credit transfers, the guidance should allow transferee taxpayers to take eligible credits into account for estimated tax purposes in the same manner as transferor taxpayers would otherwise be authorized to do. As it relates to the quarter for which eligible credits may be taken into account, ACORE also strongly recommends that the transferee taxpayer be entitled to take eligible credits into account for the same quarter of the transferee taxpayer that correspond to the date on which the eligible credit is determined with respect to the transferor taxpayer (e.g., when the PTC is generated from the production and sale of electricity or when the ITC property is placed in service) in circumstances where the taxable year of the transferor and transferee taxpayers ends on the same date. Should the taxable year of the transferor and transferee taxpayers end on different dates, the transferee taxpayer should be entitled to take the eligible credits into account for the same quarter of the transferee taxpayer that corresponds to the date on which the eligible credit is determined with respect to the transferor taxpayer or, if the first quarter of the transferee taxpayer's taxable year begins after such date the eligible credit is determined, in that first quarter's estimated tax calculations.

Regarding Ordering and Denial of Double Benefits Rules for Elective Payments

ACORE members have expressed the view that the incorporation of ordering rules under § 38(d) into Treasury guidance should not cause refundable credits to be applied against tax liability where other lower-ranked tax credits are available to reduce that tax liability, thereby reducing the amount of the refundable credit available for direct payment. ACORE respectfully asks Treasury to clarify that Prop. Reg. § 1.6417-2(e)(2) applies only to the denial of double benefit rule calculations and not to the allowable amount of direct payment.

Application of Elective Payment Rules to Tax-Exempt Entities

ACORE members have expressed concern that the proposed regulations are overly restrictive in the treatment of investment structures with tax exempt entities that wish to elect direct pay. In keeping with Congressional intent and the critical goal of ensuring full utilization of IRA tax incentives, ACORE respectfully urges Treasury to reverse its decision to exclude partnerships made up entirely of tax-exempt partners from making elective payments. ACORE also asks that Treasury further clarify in future guidance that taxpaying entities may contract with such tax-exempt partnerships to serve as an administrative member or manager of the partnership entity, provided that such taxpaying entities do not receive distributive shares or partnership distributions. Moreover, providing additional flexibility for partnerships wholly comprised of tax-exempt entities to invest in multiple projects at the same time and raise third-party debt to finance clean energy projects will contribute just as significantly to the goal of ensuring that states, localities, tribes, and other non-taxpaying stakeholders have every opportunity to drive the clean energy transition forward.

ACORE is eager to continue working with Treasury to generate the timely and effective guidance necessary to fully utilize the IRA tax package and cement the pathway for new entrants into the clean energy development market.

Thank you for the opportunity to submit these comments. Please do not hesitate to contact me at nyholm@acore.org with any additional questions you may have.

Sincerely,

/s/

Allison Nyholm
Vice President of Government Affairs
American Council on Renewable Energy