

SOLUTIONS FOR A — NET-ZERO ECONOMY

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Contact: Lizzie Stricklin Email: lstricklin@bcse.org Phone: 202.785.0507 ext. 1504

BCSE Provides Input on IRS Implementation of Clean Energy Tax Credits

Washington, D.C. – The Business Council for Sustainable Energy (BCSE) submitted formal comments to the Department of Treasury and the Internal Revenue Service today in advance of federal guidance the agency will develop related to implementation of the clean energy tax credits in the Inflation Reduction Act.

"The clean energy incentives represent an historic milestone that was decades in the making and will put the U.S. on a path to meet its greenhouse gas emission reduction goals with strong and long-term federal policy support," BCSE President Lisa Jacobson said.

"By deploying a broad portfolio of clean, homegrown energy technologies, we can increase and strengthen U.S. energy security, create millions of U.S. jobs, and cut greenhouse gas emissions. Congress recognized this by extending existing and establishing new, expanded, and modernized tax credits for a broad range of technologies, including renewable energy, energy efficiency, energy storage, sustainable transportation, hydrogen production, and carbon capture and storage, among other areas."

BCSE submitted comments on two Treasury Department notices released October 5: Notice 2022-49, Clean Energy Generation Incentives in the Inflation Reduction Act; and Notice 2022-51, Prevailing Wage, Apprenticeship, Domestic Content, and Energy Communities Requirements, Included in the Inflation Reduction Act.

Given the fact that many of these credits are new and taxpayers are unfamiliar with how they can be utilized and accessed, BCSE encouraged the Treasury Department to allow taxpayers to comment on draft guidance before it becomes final and to act quickly so taxpayers have certainty about the rules surrounding the credits.

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The Business Council for Sustainable Energy (BCSE) is a coalition of companies and trade associations from the energy efficiency, natural gas and renewable energy sectors, and also includes investor-owned utilities, public power, independent power producers, project developers, equipment manufacturers, and environmental and energy market service providers. Established in 1992, the Council advocates for policies that expand the use of commercially-available clean energy technologies, products and services. For more information on the Council, please visit www.bcse.org. For the latest industry data, download the Sustainable Energy in America Factbook.