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For Immediate Release

Legislation introduced provides hydropower production tax credit parity *Bill would level playing field, expand hydro development*

Washington, D.C. (June 24, 2011) – Bipartisan legislation to fully recognize the energy, environmental and economic benefits of hydropower, the country’s largest renewable resource was introduced in the House of Representatives Wednesday.

The Renewable Energy Parity Act would provide production tax credit (PTC) parity for hydropower generation, leveling the playing field for all renewables. Currently hydropower and marine and hydrokinetic technologies receive only one-half the amount of the credit available to other renewable resources. The bill would equalize the PTC at the higher rate for all qualifying technologies.

“Not all alternative energy technologies are treated equally under current tax law, and it’s hurting American consumers,” said Rep. Thompson. “If our country is going to be a leader in the emerging green economy, alternative energy technologies need to receive comparable tax credits for the energy they produce. That way, energy producers will have the necessary incentives to bring the best renewable energy technologies to the marketplace.”

Further development of America’s hydropower resources is essential to the country’s clean energy goals and economic recovery. Recent studies have found that hydropower’s contribution to the energy mix could be increased by over 60,000 MW, with the right policies in place, all while adding nearly 1.4 million cumulative new jobs by 2025.

The National Hydropower Association (NHA), which represents the majority of non-federal hydropower generation in the United States, strongly supports the bill.

“NHA applauds the legislative work to recognize not only hydropower’s current contribution to the nation’s electricity portfolio, but its future potential,” said Linda Church Ciocci, NHA’s Executive Director. “The current disparity shifts private sector investment away from hydro, despite the clean, renewable energy and economic benefits additional project development can provide. This bill closes the gap between technologies and will help bring affordable and reliable hydropower to more Americans.”

“Renewable energy tax incentives play an essential role in promoting the growth of renewables, providing an important market signal and certainty needed in support of project development. We urge Congress to act quickly to pass the bill,” added Ciocci.

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