November 4, 2015

The Honorable Robert Dold
United States House of Representatives
Washington DC, 20510

Dear Congressman Dold:

We are writing to urge your support for timely extensions of the renewable energy Production Tax Credit (PTC) and Investment Tax Credit (ITC). The PTC and ITC have helped hundreds of renewable energy businesses like ours compete with other energy sources that have been subsidized for decades, but policy uncertainty around these incentives jeopardizes that growth.

The U.S. wind and solar industries have seen particularly strong growth in recent years, adding $172 billion of investment to the U.S. economy since 2005, and there are over now 300,000 renewable energy jobs in the U.S. These investments, paired with American innovation, have brought down the cost of both technologies by about 50 percent in the last five years alone.

Illinois is a business leader for renewable energy. The private sector has invested over $7.2 billion in Illinois since 2005, helping create over 6,800 jobs in wind and solar power. The Chicago area is home to more wind power companies’ headquarters than any other city in the country, Illinois is the nation’s #5 state for installed wind generation, and we have hundreds of small businesses installing solar panels on roofs.

The undersigned businesses are interested in doing business in Illinois, but are stymied by the ongoing policy uncertainty around clean energy tax policy. The PTC expired at the end of 2014, and the ITC is set to drop from a 30 percent credit to 10 percent for commercial properties at the end of 2016, while the residential credit would completely expire. The expiration of the PTC and ITC poses a particular threat to the 73,000 Americans employed in the wind industry and the 174,000 employed in solar.

Like all businesses, the renewable power sector needs stable, predictable federal tax policy to create jobs, invest capital, and deploy clean energy technologies. Repeated short-term extensions of the PTC have particularly hindered the wind industry’s growth, creating a boom and bust cycle of development.

Without sufficient stability, Illinois’ renewable power sector risks losing the momentum that has fostered significant recent growth in jobs, infrastructure, and investment created in recent years. Furthermore, by not continuing to foster clean, domestic energy development we also risk weakening our national energy security and our role as a global leader in clean, sustainable energy.
We urge you to support an extension of the PTC and ITC to avoid further uncertainty and potential divestment from our industries. Thank you for taking our views into consideration as you work on tax legislation in 2015.

Sincerely,

Daniel Simon
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