

LARSON SECURES LONG-TERM TAX INCENTIVES TO SPUR FUEL CELL GROWTH

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Contact: Paul Mounds 860-278-8888/860- 539-4924

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Washington D.C.-U.S. Congressman John B. Larson (CT-01), Vice Chair of the House Democratic Caucus, announced today that the House of Representatives passed bi-partisan legislation that will encourage the production and use of renewable energy and provide tax relief for millions of families. With the passage of H.R. 7060, the Renewable Energy and Job Creation Tax Act of 2008, currently expiring tax credits and deductions used to enhance America's economy, energy independence, and creation of new green jobs will be extended without adding to the national debt.

Included in the bill is an eight year extension to the fuel cell investment tax credit. This will provide a major boost to Connecticut's fuel cell industry. Connecticut serves as a leader in the research and manufacturing of hydrogen fuel cells. The development and commercialization of this green technology is not only important for environmental consciousness and economic stability, but also for our national security interests. Connecticut is home to over 30 companies and over 2,000 jobs associated with fuel cell production.

Larson is the founder and co-chair of the House Hydrogen and Fuel Cell Coalition as well as a member of the House Select Committee on Energy Independence and Global Warming.

"With the leadership of Chairman Rangel, the House today passed a bipartisan bill that will provide tax relief for families and businesses, while moving our country toward clean energy and energy independence. This legislation will provide an eight-year extension for the renewable energy investment tax credit which will significantly jumpstart investment in renewable energy technologies, specifically Connecticut's fuel cell industry," said Larson. "This is a great step of government investment that will motivate the private sector to invest in this green technology."

"I hope that this legislation will serve as an impetus for state and local governments to step up their investment in fuel cells and other alternative energy technologies in Connecticut. The Democratic Congress is committed to ensuring that the United States leads the way in green technology and Connecticut has been a pioneer in this regard. We have a great opportunity to invest in our workforce in Connecticut, but we cannot rest on our laurels; we must continue to work to ensure that these companies, and more importantly, these green jobs, remain in Connecticut."

The Bill will reduce America's dependence on foreign oil by promoting the production and usage of renewable energy by:

- Providing a long-term extension and modification of solar energy and fuel cell investment tax credit
- Providing incentives for the production of renewable fuels, such as biodiesel
- Encouraging the use of energy efficient products, such as plug-in hybrid cars
- Providing incentives for energy conservation in commercial and residential structures

H.R. 7060 will provide essential tax incentives for businesses to invest in renewable energy technologies by:

- Extending the research and development credit
- Extending the production tax credit for energy created from biomass, geothermal, hydropower, landfill gas and solid waste