



## **Biomass Power Association, National Hydropower Association and Energy Recovery Council Praise President Obama's Fiscal Year 2014 Budget**

### *Budget Contains Provision to Permanently Extend Production Tax Credits for Renewable Energy Sources*

**Washington, DC – April 12, 2013** – Three trade associations representing baseload renewable energy industries today praised the Obama Administration's proposed budget for Fiscal Year 2014, released earlier this week. The budget contains a provision to permanently extend the production tax credit (PTC) for renewable energy sources.

"The biomass industry welcomes a permanent PTC extension. In addition to providing much needed financial support to grow our industry in the form of tax credits, it makes sound investment sense," said Bob Cleaves, President and CEO of Biomass Power Association. "As the Administration's overview points out, this credit is cost effective and will pay dividends to the nation over the long run."

"This is just the kind of policy that our industry needs to grow and thrive," said Ted Michaels, President of Energy Recovery Council. "Extending the PTC for renewables is a responsible step that helps our country establish stable, reliable, domestic, and diverse sources of energy."

"Permanent PTCs for the hydropower industry will ensure that we can continue to develop our resources to contribute to the nation's energy portfolio," said Linda Church Ciocci, Executive Director of National Hydropower Association. "For projects that are as capital intensive as a hydropower facility, being able to guarantee future tax savings will greatly help secure investments."

A permanent PTC extension would be a major boon to the biomass, hydropower and waste-to-energy industries, as it would provide the stability and continuity that will help attract private investment for facilities that are proposed or under construction. It also signals greater long-term federal support for the development of renewables. Historically, the credit must be renewed every few years, which can cause financial uncertainty.

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