



Good for the Economy.  
Good for the Environment.

November 3, 2017

Dear Member of Congress,

As Congress considers improving our tax code, it is imperative that American innovation and competitiveness be preserved and strengthened through smart policies that increase – not hamper - the rapid job growth and economic savings being generated by the energy efficiency and renewable sectors. One of the stated goals of this reform effort is ensuring American businesses can operate by a set of clear, understandable rules. That is what clean energy businesses are asking for as well: this means not removing the previously agreed-to extension and phase down of the Investment Tax Credit (ITC) for solar and Production Tax Credit (PTC) for wind, honoring an agreement to extend the ITC deal to other clean energy technologies, and reinstating energy efficiency tax credits that support millions of jobs in construction and manufacturing.

Environmental Entrepreneurs (E2) is a national, nonpartisan group of business leaders who advocate for smart policies that are good for our economy and good for our environment. Our members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital.

Clean energy is one of the fastest-growing sectors of our economy. There are now more than [3 million](#) clean energy jobs in the United States, according to analysis by the Department of Energy and E2. Solar energy capacity in 2016 was 4,500 percent higher than the Department of Energy predicted a decade ago. Wind energy capacity is 350 percent above projections, according to [a new report](#). In 2016, more than \$46 billion was invested to support 21.5 gigawatts of new renewable power generation, according to the American Council on Renewable Energy (ACORE). While tax policies alone do not create the jobs or increased investment in these sectors cited above, they do provide certainty to businesses and increase confidence in markets.

In 2015, Congress agreed to extend and phase down the ITC and PTC. This promise to businesses and investors provided much-needed certainty for the solar and wind industries. A [recent analysis](#) shows that the extension of the federal tax credits will create more than 220,000 jobs and add nearly \$23 billion to the U.S. economy in 2017. Tampering with that deal through the guise of tax reform – either by removing these along with other tax incentives or to pay for lowering the overall corporate tax rate - could create serious market disruptions for these sectors and leave many Americans out of a job – especially in rural America where the clear majority of solar and wind installations are located.

We know this because such a market disruption occurred in the geothermal, small hydro, hydrokinetic and fuel cell sectors, after they were unexpectedly left out of the ITC extension in 2015 and no deal took place in 2016. Congressional leaders have agreed these technologies must be extended with the ITC to both the business Section 48C and residential Section 25D credits, thereby providing parity for all clean energy technologies. With tax reform, Congress now has the chance to right this wrong and provide greater certainty for these technologies for the next few years while the ITC phased down.

Finally, the Energy Efficient Commercial Buildings Tax Deduction (179D) under the Commercial Building Modernization Act and the New Energy Efficient Home Credit (45L)

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energy efficiency tax credits that had been extended in years' past were allowed to expire in 2016, hampering deployment of energy efficiency nationwide. These should be included in any tax reform deal and given a long-term extension. Energy efficiency helps businesses overcome market barriers by attracting producer and consumer attention to the opportunities and transforming markets for new technologies and practices. In addition, to technological innovation, energy efficiency incentives help consumers and businesses saving money and have supported more than 2.5 million jobs nationwide.

The renewable energy and energy efficiency sectors create jobs. They save money for consumers and businesses alike. They drive innovation and competitiveness in our energy markets and linked industries. They help improve our nation's energy security – and in turn, national security.

As business owners, investors and others, we urge you to continue to build on the successful utilization of the tax code to promote American innovation and jobs by protecting and expanding clean energy tax provisions. Any tax reform legislation aimed at ensuring there are expanding business and employment opportunities for Americans should include the policies that provide certainty for those sectors and members of Congress must work responsibly to include those provisions.

Sincerely,

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