

Washington, DC – Congressman Earl Blumenauer (D-Ore) introduced legislation to provide a 30% investment tax credit for geothermal energy – energy generated by the natural heat of the earth – through December 31, 2016. The Geothermal Energy Investment Act, H.R. 5612, would provide a longer-term incentive to support substantial growth in utility scale geothermal power, distributed on-site power generation, and heating for buildings and commercial processes.

“We are literally standing on one of the best solutions to the energy equation, which is the natural heat of the earth,” said Congressman Blumenauer. “The United States has more geothermal capacity than any other country, and by harnessing this heat we can generate clean, homegrown energy that won’t spill into the oceans or exacerbate global warming. With new technology, like that being employed by the Oregon Institute of Technology, geothermal power can be generated and used on-site. Through this tax credit, we are providing an opportunity to further develop geothermal, improve on the available technology and expand our renewable energy options.”

Geothermal energy facilities supply environmentally-friendly, baseload power while producing very low emissions. Once installed, geothermal power is incredibly reliable, with average availabilities of 90% or higher, compared to about 75% for coal plants.

Geothermal energy resources are present in all 50 U.S. states today, and in California more than 40 geothermal plants provide nearly five percent of the state’s electricity. To access this capacity, however, developers of this power source need assistance ameliorating the risks associated with geothermal energy investment. While the costs for electricity from geothermal facilities are declining, these installations are complex, long-term projects.

Offering a tax credit will help offset these costs and spur the growth of this burgeoning technology.

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