

Washington, D.C. —Members of the Congressional Progressive Caucus (CPC) Energy & Environment Task Force announced today that the CPC is endorsing The American Renewable Energy Production Tax Credit Extension Act of 2011(H.R. 3307).

This bipartisan bill, cosponsored by CPC member Earl Blumenauer (D-OR), would extend the Production Tax Credit (PTC) for renewable energy through 2016. PTC provides incentives to invest in wind, geothermal, hydropower and other energy projects. The current law is set to expire on January 1, 2013, and without the extension renewable energy projects could soon be at a standstill. Thousands of jobs are already threatened by the looming deadline.

“The CPC is proud to support H.R. 3307, which moves us towards a cleaner energy future and puts thousands of people back to work doing jobs right here in America,” said CPC Energy & Environment Task Force members Earl Blumenauer (D-OR), Raúl M. Grijalva (D-AZ), Maurice Hinchey (D-NY), Ed Markey (D-MA), Jim Moran (D-VA), Pete Stark (D-CA), John Tierney (D-MA) and Peter Welch (D-VT). “In this economy we can’t miss a single opportunity to invest in sustainable job creation, especially in growing sectors. This is the right step for the economy, for working Americans, and for the future of our environment.”

The PTC preserves the environment and supports the U.S. renewable energy industry. This legislation keeps renewable energy on a level playing field with fossil fuel companies that have received large federal taxpayer subsidies for decades and will receive more in the future.

“To confront the energy challenges of the coming decades, Congress needs to continue to lay the groundwork for growth in clean, sustainable, renewable energy,” said Rep. Blumenauer. “Extending the Production Tax Credit will give the wind energy industry the security it needs to plan and invest for this future. If we fail to act now, not only will the United States lose tens of thousands of jobs, but we will miss the opportunity to cement our role as a world leader and take a much needed step toward energy independence.”