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Title: Resolution calling upon the United States Congress to pass and the President to sign the Securing America’s Energy Independence Act of 2007, H.R.550 and S.590, which would extend investment tax credits through 2016 for homeowners and businesses that purchase solar power or fuel cell equipment.

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Res. No. 936

Resolution calling upon the United States Congress to pass and the President to sign the Securing America’s Energy Independence Act of 2007, H.R.550 and S.590, which would extend investment tax credits through 2016 for homeowners and businesses that purchase solar power or fuel cell equipment.

By Council Members Mark-Viverito, Avella, Brewer, Felder, Fidler, Gentile, Gerson, James, Koppell, Mealy, Palma, Reyna, Sanders Jr., Seabrook, Vacca and Vann

Whereas, The United States’ heavy reliance on fossil fuels has resulted in high energy costs for most Americans, negative impacts on the environment, and a dependence on foreign sources of energy; and

Whereas, Investment in alternative renewable energy sources, such as solar and fuel cell technologies, is critical for the future of our national security, our economy and our environment; and

Whereas, Producing home-grown solar power and fuel cell technologies in the United States will reduce our dependence on foreign sources of energy while at the same time lowering the cost of energy to consumers;

and

Whereas, Using solar and fuel cell energy, which produce zero emissions, can help mitigate the negative impact that fossil fuel use has had on our environment; and

Whereas, The federal Energy Policy Act of 2005 created a new commercial and residential investment tax credit (ITC), which expires after December 31, 2008, for the purchase of fuel cell and solar energy property; and

Whereas, According to the Solar Energy Industries Association (SEIA), this new tax credit has helped stimulate market growth for fuel cell and solar energy technology, but its limited size and duration has restricted manufacturing investment, which is critical to driving down future production costs and further encouraging the development of these innovative technologies; and

Whereas, The Securing America's Energy Independence Act (SAEIACT), H.R.550 and S.590, would extend the ITC for all qualified residential and commercial solar and fuel cell equipment through December 31, 2016; modify the residential and commercial tax credit for solar power technology to \$1,500 per half kilowatt; remove the 30% cap for commercial solar power installations and the \$2,000 cap on residential ones; provide alternative minimum tax relief for fuel cell and solar energy property; and allow accelerated depreciation for solar energy and fuel cell property purchased by businesses; and

Whereas, These measures would allow for the continued stimulation of market growth for solar energy and fuel cell technologies; and

Whereas, The SEIA estimates that extending the tax credit would create 55,000 new jobs in the solar industry and over \$45 billion in economic investment; and

Whereas, According to the SEIA, the 8-year extension would displace over 4 trillion cubic feet of natural gas and save consumers over \$32 billion in energy costs; and

Whereas, The long-term extension of the ITC is needed within these innovative industries because emerging energy technologies have long planning horizons which far exceed the time period remaining from

the 2005 Energy Policy Act; and

Whereas, Financing new solar and fuel cell projects is complex due to the unfamiliarity of the lending industry with the technology, meaning that political certainty-in the form of a longer term for the ITC-is needed to help reduce the cost of capital for these projects; and

Whereas, By enacting the SAEIACT, the federal government would send a strong signal to fuel cell and solar technology developers that the nation is committed to adopting these new, renewable energy technologies; and

Whereas, The wide-spread adoption of these innovative technologies would provide clean, reliable power and would reduce our country's dependence on foreign energy while at the same time lowering the cost of energy to consumers; and

Whereas, Extending the ITC for solar and fuel cell technologies is a necessary first step toward establishing a clean energy infrastructure in the United States and furthering our nation's progression toward energy independence; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the United States Congress to pass and the President to sign the Securing America's Energy Independence Act of 2007, H.R.550 and S.590, which would extend investment tax credits through 2016 for homeowners and businesses that purchase solar power or fuel cell equipment.