

S 1370

Clean Energy Investment Assurance Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 11, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 11, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1370>

Sponsor

Name: Sen. Cantwell, Maria [D-WA]

Party: Democratic • State: WA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		May 11, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		May 11, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 23, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 11, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Clean Energy Investment Assurance Act of 2007 - Amends Internal Revenue Code provisions relating to the tax credit for the production of electricity from renewable resources to: (1) extend such credit through 2013; (2) allow a credit for the production of thermal energy; (3) allow a credit for investment in resources that produce electricity without carbon emissions; and (4) modify the definition of "closed-loop biomass" and "nonhydroelectric dams" for purposes of such tax credit.

Extends through 2013 the tax credit for holders of clean renewable energy bonds. Increases the annual national limitation for such bonds to \$5 billion between 2009 and 2014.

Extends through 2016 the tax credit for residential energy efficient property expenditures. Eliminates the 30% limitation on solar electric property expenditures. Allows such credit for energy storage air conditioner property used in a principal residence. Calculates the maximum allowable amounts of such credit for solar property based upon kilowatt capacity.

Extends through 2016 the energy investment tax credit.

Extends through 2012 the tax credits for: (1) nonbusiness energy property expenditures; and (2) new energy efficient homes.

Extends through 2014 the tax deduction for energy efficient commercial buildings. Increases the rate of such deduction to \$2.25 per square foot.

Assigns a five-year recovery period for the depreciation of any qualified energy management device ("smart meter") that is placed in service before 2012 and that measures and records electricity usage data on a time-differentiated basis of at least 10 minutes.

## **Actions Timeline**

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- **May 11, 2007:** Introduced in Senate
- **May 11, 2007:** Sponsor introductory remarks on measure. (CR S6019-6021)
- **May 11, 2007:** Read twice and referred to the Committee on Finance.