

S 1511

Marine and Hydrokinetic Renewable Energy Promotion Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Energy

**Introduced:** May 24, 2007

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6873-6874)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6873-6874)  
(May 24, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1511>

Sponsor

**Name:** Sen. Akaka, Daniel K. [D-HI]

**Party:** Democratic • **State:** HI • **Chamber:** Senate

Cosponsors (2 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Murkowski, Lisa [R-AK]   | R · AK        |      | May 24, 2007 |
| Sen. Snowe, Olympia J. [R-ME] | R · ME        |      | May 24, 2007 |

Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | May 24, 2007 |

Subjects & Policy Tags

**Policy Area:**

Energy

Related Bills

| Bill        | Relationship | Last Action   |
|-------------|--------------|---|
| 110 HR 2036 | Related bill | <b>May 8, 2007:</b> Referred to the Subcommittee on Energy and Environment. |

Marine and Hydrokinetic Renewable Energy Promotion Act of 2007- Directs the Secretary of Energy to establish: (1) a marine and hydrokinetic renewable energy research program; and (2) an Adaptive Management and Environmental Fund to lend funds to approved applicants to cover the costs of projects that produce marine and hydrokinetic renewable energy.

Instructs the Secretary of Commerce and the Secretary of the Interior to prepare jointly programmatic environmental impact statements regarding the impacts of the deployment of marine and hydrokinetic renewable energy technologies in U.S. navigable waters.

Amends the Internal Revenue Code to allow: (1) a tax credit for electricity produced from marine and hydrokinetic renewable energy; and (2) an investment credit and five-year depreciation for equipment which produces electricity from marine and hydrokinetic renewable energy.

Denies a tax credit for producing fuel from a nonconventional source (dual benefit) with respect to a marine and hydrokinetic facility for which an investment credit under this Act is claimed by the taxpayer.

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### **Actions Timeline**

- **May 24, 2007:** Introduced in Senate
- **May 24, 2007:** Sponsor introductory remarks on measure. (CR S6873)
- **May 24, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6873-6874)