

S 1531

Clean Renewable Energy and Economic Development Incentives Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 25, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6955-6960)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6955-6960)
(May 25, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1531>

Sponsor

Name: Sen. Reid, Harry [D-NV]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		May 25, 2007
Sen. Salazar, Ken [D-CO]	D · CO		May 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 25, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Clean Renewable Energy and Economic Development Incentives Act of 2007 - Amends the Internal Revenue Code to extend through 2018 the tax credits for producing electricity from renewable resources and for investment in clean renewable energy bonds.

Allows new tax credits for: (1) holders of water conservation, reuse, and efficiency bonds; (2) expenditures for geothermal exploration; (3) holders of qualified renewable school energy bonds; and (4) investment in solar energy manufacturing facilities.

Expands the tax credit for residential energy efficient property to include expenditures for wind energy property that uses a qualifying wind turbine (with a rated capacity of 100 kilowatts or less) to generate electricity.

Extends through 2013 the new energy efficient home tax credit.

Expands the energy tax credit to include investment in equipment used to produce advanced battery and related power electronics for use in certain electric or hybrid motor vehicles or in residential or small commercial applications.

Allows the tax-exempt bond financing of renewable energy resource facilities (i.e., facilities for the production of electric or thermal energy from certain renewable resources).

Makes permanent the energy tax credit for investment in solar energy property. Includes as energy property for purposes of such credit excess energy storage devices.

Allows solar and geothermal public utility property to qualify for the energy tax credit.

Makes permanent the tax credit for residential energy efficient property expenditures. Allows three-year accelerated depreciation of solar energy property.

Actions Timeline

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