

S 1672

Incentivizing Offshore Wind Power Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 31, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 31, 2017)

Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/1672

Sponsor

Name: Sen. Carper, Thomas R. [D-DE]

Party: Democratic • State: DE • Chamber: Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 31, 2017
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 31, 2017
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 31, 2017
Sen. Coons, Christopher A. [D-DE]	D · DE		Jul 31, 2017
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jul 31, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		Jul 31, 2017
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 31, 2017
Sen. Reed, Jack [D-RI]	D · RI		Jul 31, 2017
Sen. Schatz, Brian [D-HI]	D · HI		Jul 31, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 31, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 31, 2017
Sen. Heinrich, Martin [D-NM]	D · NM		Sep 28, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Incentivizing Offshore Wind Power Act

This bill amends the Internal Revenue Code to: (1) allow a 30% tax credit for investment in a qualifying offshore wind facility (an offshore facility using wind to produce electricity), and (2) direct the Department of the Treasury to establish a qualifying credit for offshore wind facilities program to consider and award certifications for investments eligible for such a credit to qualifying offshore wind facility sponsors.

The total amount of megawatt capacity for offshore facilities with respect to which credits may be allocated under the program may not exceed 3,000 megawatts.

The bill requires Treasury to review credits allocated under this bill periodically and authorizes Treasury to make additional allocations and reallocations of such credits upon determining that: (1) the limit on the total amount of megawatt capacity for offshore facilities with respect to which credits may be allocated under the program has not been attained, or (2) scheduled placed-in-service dates of previously certified facilities have been significantly delayed and the applicant for certification will not meet the required timeline.

Actions Timeline

- **Jul 31, 2017:** Introduced in Senate
- **Jul 31, 2017:** Read twice and referred to the Committee on Finance.