

## 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**

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