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**Senate Finance Committee Approves Heller-Carper Proposal to Boost Incentives for Clean Energy Technology**

**(Washington, DC) –** Today, U.S. Senators Dean Heller (R-NV) and Tom Carper (D-DE), members of the Senate Finance Committee, celebrated the Finance committee’s approval of their proposal to incentivize investment in clean energy technology that can transform wasted industrial heat to usable electricity.

**Senator Dean Heller said**, “In Nevada, waste heat power is an attractive energy source because it doesn’t require any additional water consumption. As the west suffers from years of drought, businesses are constantly looking for new and innovative avenues to improve efficiency and save water. This legislation fixes an unintended gap within the tax code and encourages all parties along the supply chain to generate clean electricity from an otherwise wasted resource. I am grateful to Senator Carper for teaming up with me on this bill and for his support.”

 “Transforming wasted heat to power reduces harmful emissions, conserves energy, and helps companies save money in the long-run,” **stated Senator Tom Carper.**“I’ve always believed we should pursue an all-of-the-above strategy to address our country’s energy needs and this provision goes hand-in-hand with my belief that our tax code must help us out-innovate and out-compete every nation on Earth.”

In the 2008 tax extenders package, known as the Tax Extenders and Alternative Minimum Tax Relief Act of 2008, Congress added combined heat and power technology to the list of technologies eligible for a 10 percent investment tax credit under section 48 of the tax code.

Congress intended for waste heat to power technology to be eligible for the investment tax credit, but due to a drafting error, the Internal Revenue Service determined that waste heat to power technology was in fact ineligible for tax credits under section 48. This legislation is a technical fix that would clarify the law and extend eligibility for investment tax credits to waste heat to power technology.

Waste heat is an industrial energy byproduct generated at factories across the country. Companies can invest in technology that converts this wasted heat –that would otherwise be released into the atmosphere – into usable electricity, but often these investments are very costly. Tax credits are one way to reduce costs and encourage the deployment of this clean technology.

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