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Treasure Dept. Covers Cost Of Renewable Energy Projects

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WASHINGTON -- Time is running out on a Federal program designed to quickly reimburse businesses for their investment in renewable energy projects, providing quick cash back in lieu of available tax incentives.

Section 1603 of the American Recovery and Reinvestment Act of 2009 will make payments to applicants as early as 60 days after the application is submitted for specified energy projects placed in service during 2009 or 2010 as well as for projects which begin construction before the end of 2010.

"There are several incentives for businesses to make renewable energy projects affordable but this is a program that provides cash back quickly for projects started or completed by the end of the year," Lake Erie Electric Renewable Energy Manager Tom Whitby said. "An investment in renewable energy today will provide both economic and environmental benefits for decades to come. We encourage Ohio businesses to take advantage of the available incentives and receive funds now that will help offset the cost of their renewable energy project."

The American Recovery and Reinvestment Tax Act was established to preserve and create jobs and to invest in infrastructure that will provide long-term economic benefits to the United States. According to Section 1603 of the Act's tax title, Treasury will make payments to qualified applicants in an amount generally equal to 10% or 30% of the basis of the property, depending on the type of property.

Applications will be reviewed and payments made within 60 days of the complete application or the date the property is placed in service.

Applicants who receive payments under Section 1603 are not eligible for the production or investment tax credits available for the same property or project but are eligible for any state and local grants and other incentives such as the sale of renewable energy credits.

Anyone interested in receiving payments under Section 1603 can submit an application on-line by going to www.treasury.gov. Applications may only be submitted after the property to which the application relates is placed in service, or is under construction.

A completed application will include the signed and complete application form; supporting documentation; signed Terms and Conditions; and complete payment information. All applications must be received before the statutory deadline of October 1, 2011.

Applicants must also register with the Central Contractor Registration (CCR). To register, go to www.ccr.gov/startregistration.aspx. The registration must be completed before a payment can be made.