

On the Subject

Energy & Commodities Advisory

April 9, 2010

The House Committee on Ways and Means is currently accepting written comments for consideration at an April 14, 2010, hearing on energy tax incentives.

Committee on Ways and Means to Hold Hearing on Energy Tax Incentives

The U.S. House of Representatives Committee on Ways and Means will hold a hearing on energy tax incentives on April 14, 2010. The hearing will examine the effectiveness of current energy tax policy and identify additional steps that the committee might take to promote the policy objectives of increased employment, economic growth and development of domestic energy sources. In particular, the discussion will focus on current and proposed energy tax incentives.

Oral testimony will be from invited witnesses only, but any individual or organization not scheduled for an appearance may submit a written statement for consideration by the committee and for inclusion in the written record of the hearing. Written comments are being accepted through April 28, 2010.

The last few years have seen a significant amount of activity by the U.S. Congress in regards to tax credits and other incentives designed to promote renewable energy sources and energy efficiency. The Energy Improvement and Extension Act of 2008 and the American Recovery and Reinvestment Act of 2009 (ARRA) each contained billions of dollars in energy tax incentives.

For a description of the energy tax credit provisions in ARRA, see McDermott's *On the Subject* "Energy Tax Provisions Included in American Recovery and Reinvestment Act of 2009."

More recently, the House and the U.S. Senate have each passed legislation extending a number of energy tax credits through the

end of 2010 that had been due to expire at the end of 2009. However, the House and Senate have yet to reconcile the two versions of the legislation. The House bill is the Tax Extenders Act of 2009, passed in December 2009, and the Senate version is the American Workers, State, and Business Relief Act of 2010.

For more information on the differences between the two bills, see McDermott's *On the Subject* "Extending the GREEN Tax Incentives: Senate and House Bill Comparison."

The hearing provides an opportunity for individuals and businesses to provide input into the legislative process and express their views on energy tax policy to the House Committee on Ways and Means.

For more information, please contact your regular McDermott lawyer, or:

Madeline M. Chiampou: +1 212 547 5643
mchiampou@mwe.com

John Engel: +1 212 547 5614 jengel@mwe.com

Martha Groves Pugh: +1 202 756 8368 mpugh@mwe.com

Phillip Tingle: +1 305 347 6536 ptingle@mwe.com

For more information about McDermott Will & Emery visit:
www.mwe.com

IRS Circular 230 Disclosure: To comply with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained herein (including any attachments), unless specifically stated otherwise, is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter herein.

The material in this publication may not be reproduced, in whole or part without acknowledgement of its source and copyright. *On the Subject* is intended to provide information of general interest in a summary manner and should not be construed as individual legal advice. Readers should consult with their McDermott Will & Emery lawyer or other professional counsel before acting on the information contained in this publication.

© 2010 McDermott Will & Emery. The following legal entities are collectively referred to as "McDermott Will & Emery," "McDermott" or "the Firm": McDermott Will & Emery LLP, McDermott Will & Emery/Stanbrook LLP, McDermott Will & Emery Rechtsanwälte Steuerberater LLP, MWE Steuerberatungsgesellschaft mbH, McDermott Will & Emery Studio Legale Associato and McDermott Will & Emery UK LLP. McDermott Will & Emery has a strategic alliance with MWE China Law Offices, a separate law firm. These entities coordinate their activities through service agreements. This communication may be considered attorney advertising. Previous results are not a guarantee of future outcome.