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## News Release

For Immediate Release  
Thursday, July 31, 2008

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# Bachmann Unveils Tax Incentives for Renewable Energy Technology

## Introduces the Promoting New American Energy Act

**(Washington, DC)** – Today, U.S. Representative Michele Bachmann (MN-6), a former tax litigation attorney, introduced tax incentives for new American energy sources to help curb our nation's rising gas costs. The Promoting New American Energy Act would accelerate tax depreciation for investments in renewable energy. In introducing this legislation, Rep. Bachmann stated:

"I am committed to helping American families by lowering the price at the pump. My bill, the Promoting New American Energy Act, will help do just that. It would accelerate tax depreciation to 3 years for investments in newer, cleaner, more efficient energy technologies. By encouraging greater investment in solar, wind, geothermal and more, these alternatives become a bigger part of our arsenal of energy options more quickly. And a diverse arsenal of solutions will decrease our dependence on foreign oil and curb our gas costs.

"According to a study by the nonprofit, nonpartisan American Council for Capital Formation, investments in alternative energy experience less favorable tax depreciation rules in the U.S. compared to many other countries. My legislation will put America on better footing globally and take us one step closer to increasing our domestic energy production.

"The fact of the matter is that our nation is in an energy crisis and Congress needs to do everything in its power to increase domestic energy production and exploration. By establishing new tax incentives to encourage purchases of energy production equipment and technologies, this bill provides American businesses with the tools needed to increase production and lower our current sky-rocketing energy costs."

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