

### **Grants for Specified Energy Property in Lieu of Tax Credits**

Grants for specified energy property (including qualified facilities that produce electricity from wind and certain other renewable resources; qualified fuel cell property; solar property; qualified small wind energy property; geothermal property; qualified microturbine property; combined heat and power system property; and geothermal heat pump property). Grants are available for property placed in service in 2009 or 2010. In some cases, if construction begins in 2009 or 2010, the grant can be claimed for property placed in service before 2013 for qualified wind facilities, 2014 for other qualified renewable energy facilities, and 2017 for other energy property. In general, projects that meet eligibility criteria for the energy property investment tax credit (ITC) (including qualified renewable energy facilities for which an election to claim the ITC can be made) are eligible for the grants. A person receiving a grant for specified energy property may not claim either the investment tax credit or the renewable energy production tax credit with respect to the same property.

**Funding :** Estimated FY 2009 outlays of \$350 million. There is no cap on program benefits.

**Status:** Treasury's Office of the Fiscal Assistant Secretary is working closely with the Internal Revenue Service, Treasury's Office of Tax Policy and the Department of Energy to develop program policies and processes including application forms and instructions, program guidance, reporting and monitoring requirements, and any related agreements.

**Estimate Start Date:** It is anticipated that guidance and application materials will be made available for this program no later than July 2009. Treasury will post additional information as it becomes available.