
HOUSE RESOLUTION

URGING THE PRESIDENT OF THE UNITED STATES AND THE UNITED STATES
CONGRESS TO SUPPORT THE CONTINUATION OF THE FEDERAL
RENEWABLE ENERGY TAX CREDITS.

1 WHEREAS, Hawaii's dependence on petroleum is the highest in
2 the nation, accounting for approximately ninety per cent of the
3 State's energy needs; and
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5 WHEREAS, Hawaii's high petroleum dependence makes consumers
6 extremely vulnerable to any oil embargo, supply disruption,
7 international market dysfunction, and many other factors beyond
8 the State's control; and
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10 WHEREAS, for the sake of the State's energy security, as
11 well as the potential economic and environmental benefits of
12 increasing energy self-sufficiency, developing renewable energy
13 resources is critically important; and
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15 WHEREAS, the State has committed to a renewable energy
16 standard, which requires twenty per cent of electricity sold to
17 be generated from renewable resources by the end of 2020; and
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19 WHEREAS, the State has entered into a memorandum of
20 understanding with the United States Department of Energy to
21 meet a goal of seventy per cent renewable energy production for
22 the State by 2030; and
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24 WHEREAS, the State has sought to encourage private sector
25 development of renewable energy projects; and
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27 WHEREAS, the existing federal solar energy investment tax
28 credit of thirty per cent for homeowners and businesses and the
29 federal production tax credit of \$0.02 per Kwh for wind
30 ("federal renewable energy tax credits") are a significant
31 inducement to private sector development of renewable energy
32 projects; and



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WHEREAS, however, these existing federal renewable energy tax credits are scheduled to expire at the end of 2008; and

WHEREAS, the federal renewable energy tax credits enables utilities, wind energy developers, and manufacturers to invest billions of dollars each year in equipment and facilities associated with the generation of electricity from renewable energy resources, such as wind, geothermal, biomass, and hydropower; and

WHEREAS, investment decisions are being made today for new renewable energy power projects that are not expected to be completed this year; and

WHEREAS, if Congress does not act promptly to extend the federal renewable energy tax credits, many companies are expected to stop making investments in renewable energy projects not expected to be completed before the end of the year; now, therefore,

BE IT RESOLVED by the House of Representatives of the Twenty-fourth Legislature of the State of Hawaii, Regular Session of 2008, that in recognition of Hawaii's need for energy security and self-sufficiency, the President of the United States and members of the Congress of the United States are urged to support the continuation of the federal renewable energy tax credits; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the President of the United States, the President and the Majority Leader of the United States Senate, the Speaker of the United States House of Representatives, and the members of Hawaii's congressional delegation.

OFFERED BY: Mele Carroll

[Signature]

Armani Drouin
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MAR 12 2008