Addition of Permanent Sequestration Requirement to CO_2 Capture Tax Credit

Administrator:

U.S. Internal Revenue Service

Description:

Last year, Congress provided a $10 credit per ton for the first 75 million metric tons of carbon dioxide ca

How to apply:

New provision does not change the way participants file for the tax credit, just the qualifications to be ab

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Treasury Department Energy Grants in Lieu of Tax Credits

Administrator:

U.S. Department of the Treasury

Description:

Under current law, taxpayers are allowed to claim a production tax credit for electricity produced by certa

How to apply:

The Treasury Department will issue a grant in an amount equal to thirty percent (30%) of the cost of the

Website:

http://www.treasury.gov

Phone:

Treasury Department, General Information:	(202) 622-2000

Extension of Bonus Depreciation

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

Businesses are allowed to recover the cost of capital expenditures according to a depreciation schedule

How to apply:

The extension of the first-year depreciation deduction is generally effective for property place

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Modify Speed Requirement for High-Speed Rail Exempt Facility Bonds

Administrator:

U.S. Department of Treasury

Description:

Under current law, states are allowed to issue private activity bonds for high-speed rail facilities. Under curre

How to apply:

This provision adds to the definition of an existing bond.
http://www.treasury.gov

Website:

http://www.treasury.gov

Phone:

Treasury Department, General Information:	(202) 622-2000

Qualified School Construction Bonds

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

The bill creates a new category of tax credit bonds for the construction, rehabilitation, or repair of pub

How to apply:

The taxpayer holding qualified school construction bonds on a credit allowance date is entitled to a tax c

Website:

http://www.irs.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesse

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Extension and Increase in Authorization for Qualified Zone Academy Bonds (QZABs)

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

The bill allows an additional $1.4 billion of QZAB issuing authority to state and local governments in 200

How to apply:

The taxpayer holding qualified school construction bonds on a credit allowance date is entitled to a ta

Website:

http://www.irs.gov/publications/p954/ar02.html#d0e3636

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesse**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Industrial Development Bonds (IDBs)

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

Under current law, certain manufacturing facilities are eligible for tax exempt bond financing. Section

How to apply:

This provision will take effect adding to the definition for tax exempt bonds

Website:

http://www.irs.gov or http://www.treasury.gov

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	**Telephone Assistance for Businesse**
Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	

Tax Credit Bond Option for State and Local Governments ("Build America Bonds")

Administrator:

U.S. Treasury

Description:

The federal government provides significant financial support to state and local governments through

How to apply:

Please contact the U.S. Treasury Department for more information as it implements this program.

Website:

http://www.treasury.gov

Phone:

Treasury Department, General Information:	(202) 622-2000

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Special thanks to the offices of Congresswoman Betty Sutton and Senator Christopher Dodd for their assistance in preparing this document.