

U.S. DEPARTMENT OF THE TREASURY

READOUT: Treasury Department Convenes Roundtable Discussion on Inflation Reduction Act Incentives for Underserved Communities

April 27, 2023

WASHINGTON, D.C. – Today, Deputy Secretary of the Treasury Wally Adeyemo led the next in a series of roundtable discussions with nearly 40 small climate businesses and nonprofit developers in the clean energy industry on how the Low-Income Communities Bonus Credit Program will incentivize investment in underserved communities, and ensure all Americans benefit from the growth of the clean energy economy.

Assistant Secretary for Tax Policy Lily Batchelder, Chief Inflation Reduction Act Implementation Officer Laurel Blatchford, Counselor for Racial Equity Janis Bowdler, and staff from the Treasury Climate Hub, Office of Tax Policy, and Department of Energy also participated in the conversation.

This competitive bonus credit—a boost on top of the existing 30% Investment Tax Credit—will allow the transition to wind and solar energy to be more affordable for families and communities throughout the country, and support thousands of new projects per year.

During the conversation, Treasury Department officials highlighted the key goals of the program: increasing the adoption of and access to renewable energy in low-income and tribal communities; encouraging new market participants in the clean energy economy; and providing social and economic benefits to communities that have often been overlooked and underinvested in. Officials discussed how the program will fuel economic development in these communities by supporting local small businesses and nonprofits.

Today's roundtable was part of an ongoing series of discussions the Treasury Department has held since the Inflation Reduction Act was passed in August. In addition to hearing from clean energy businesses and nonprofits, the Department has also convened roundtables with environmental justice advocates, small business owners and advocates, labor leaders, climate change organizations, renewable energy investors, and civil rights leaders.

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