

## READOUT: Deputy Secretary of the Treasury Wally Adeyemo's visit to the RYSE Center

June 22, 2023

RICHMOND, CA– Today, Deputy Secretary of the Treasury Wally Adeyemo toured the RYSE Center, a youth center and climate resilience hub with solar and battery technology in northern California to highlight how the Inflation Reduction Act incentivizes clean energy investment in underserved communities.

The Center was built using the New Markets Tax Credit program, which helps underserved communities attract private investment.

As the Treasury Department has worked to implement the Inflation Reduction Act over the past ten months, it has focused on achieving the law's goals of creating good-paying jobs, strengthening energy security, and combatting climate change. Treasury has worked to jumpstart key programs in the law that provide bonus incentives for investments in communities that have long been under resourced and harmed by pollution.

RYSE is developing a community-based solar project, which shows the type of solar project that could benefit from the Inflation Reduction Act's Low-Income Communities Bonus Tax Credit program—a groundbreaking program that provides a boost of up to 20 percentage points to the Investment Tax Credit for solar and wind energy projects in low-income communities.

RYSE's community solar project also highlights the importance of the Inflation Reduction Act's Direct Pay provision. By expanding clean energy tax credits to nonprofits for the first time, Direct Pay allows nonprofits like RYSE to build projects more quickly and affordably, ensuring more Americans can benefit from the growth of the clean energy economy through lower energy costs.

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