READOUT: Deputy Secretary of the Treasury Wally Adeyemo Tours Greentown Labs

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HOUSTON, TX—Today, Deputy Secretary of the Treasury Wally Adeyemo toured Greentown Labs, a cutting-edge incubator for renewable energy startups in Houston, Texas. Adeyemo met with the incubator's businesses and discussed how the Inflation Reduction Act is benefitting startup companies in the clean energy industry.

The visit comes ahead of the one-year anniversary of the Inflation Reduction Act, which was signed into law on August 16, 2022, and is the most significant legislation to combat climate change in our nation's history. The law has fueled an investment boom in the United States, with around 200 new clean energy projects totaling more than $110 billion announced in the United States over the past year. The vast majority of the law's clean energy investments run through the tax code, putting Treasury at the forefront of implementing the law and realizing its full potential to grow the economy and fuel clean energy deployment. As the Treasury Department has worked to implement the law over the past 11 months, it has focused on achieving the law's goals of creating good-paying jobs, strengthening energy security, and combatting climate change.

During a roundtable discussion at Greentown Labs, the Deputy Secretary highlighted how the Inflation Reduction Act will support clean energy technology innovation. The law reforms existing clean energy production and investment incentives so that new innovations can more easily qualify in the future and puts in place targeted new incentives to accelerate key emerging technologies. This will help ensure that America leads the world in driving the next wave of clean technology innovation.

In addition, the law's Direct Pay and Transferability provisions will make it easier for a broader range of entities – including startups – to take advantage of clean energy tax incentives. Previously, startup companies and other entities with little or no federal tax liability often had difficulty accessing the benefits of clean energy tax credits and could not realize the full potential of incentives to grow the clean energy economy.

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