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Biden Signs Climate Bill With Transformative Changes to Clean Energy Tax Incentives: Latham & Watkins

Key Points:

- Wind and solar tax credits receive a multi-year extension at full rates, and solar projects are eligible for the production tax credit.
- New tax credits are available for emerging technologies, including energy storage and clean hydrogen.
- Carbon capture tax credit rules are simplified and expanded.
- New manufacturing tax credits are available to support and grow the clean energy supply chain in the US.
- Most tax credits may be converted to cash payments from the Treasury Department under a new direct pay program or sold in the market under new tax credit transfer procedures.

Continue reading.

Latham & Watkins LLP – James H. Cole, Enrique Rene de Vera, Eli M. Katz, Ben A. Cheatham, Andrea Herman, Michael J. Rowe and Michael Syku

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