

FACTSHEET: Incentivizing Offshore Wind Power Act (H.R.924/S.401)

Legislation pending in the 113th Congress

Off of Virginia's coastline sits a huge clean energy resource: wind power. In fact, these blustering "Class 6" winds are some of the strongest on the east coast. In Europe, no fewer than 49 offshore wind farms are now operating, leaving the U.S. far behind the curve. For the sake of our economy and our children's future, now is the time for our leaders to ensure that this clean, job-creating industry thrives in America.

Offshore Wind Power Is Good for Virginia

- **Create Jobs.** A domestic offshore wind power industry has the potential to bring thousands of new clean energy jobs to Virginia. Recent estimates suggest that Virginia could add over **10,000 career-length jobs** if the industry were fully developed.
- **Reduce Climate Change Pollution.** Virginians are already feeling the effects of a planet overheated by our burning of fossil fuels. Residents of coastal neighborhoods in Norfolk now experience regular flooding, as melting glaciers, warmer oceans and other factors cause sea levels to rise. Climate and energy experts estimate that **80% of the planet's known fossil fuel reserves** must stay in the ground in order to avoid catastrophic impacts. Offshore wind power will play a major role in Virginia's shift to clean energy. This resource alone has the potential to power 700,000 Virginia homes within the first decade.

Summary: Incentivizing Offshore Wind Power Act

This bill, currently before Congress, extends the existing investment tax credit (ITC) by making it eligible to the developers of the first 3,000 MW of offshore wind power built in state or federal waters. If passed, the bill would enable those wind developers to receive critical tax incentives on the upfront capital costs needed to build the wind farms.

The Importance of this Legislation

- **Gets offshore wind turbines up and running faster.** Incentives are needed to ensure that offshore wind turbines start generating clean energy now – before it's too late to avert the worst impacts of climate change. Similar to other sources of energy in the U.S., the emerging offshore wind power industry needs incentives to get off the ground. This upfront investment will pay long-term dividends to protect our health and climate.
- **Provides Certainty.** A long-term extension of the ITC will send an important signal to investors that we are committed to developing offshore wind farms in America. A long-term tax credit accounts for the substantial investment required to plan and build large-scale offshore wind farms.

Kick-starting the offshore wind industry in America will go a long way towards moving us to the clean energy future we need. Virginia can be at the forefront in investing in sensible climate solutions that protect our families and future generations from the impacts of climate change. It is critically important that Virginia's U.S. Senators and Representatives support this bill when it comes up for a vote. **Learn more and take action at www.chesapeakeclimate.org.**



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