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President Bush Signs Five-Year Extension of Renewable And Energy Efficiency Tax Incentives

Bethesda, MD, October 13, 2008 – On Friday, October 3, President George Bush signed the Congressionally approved landmark financial rescue plan, which contained the extension of renewable and energy efficiency tax incentives for commercial buildings for five years. The inclusion of the tax incentives came as the result of exhaustive efforts by efficiency and renewable energy advocates over the past year to convince Congress that these Federal programs were essential to the long term energy security of the country.

The enactment of these tax extensions places roofing contractors, architects, specifiers and builders in the key role of recognizing the potential economic benefits of high performance buildings.

Of note in the legislation:

- Extension of the deduction for energy-efficient improvements to commercial buildings through 2013. The amount deductible is up to \$1.80 per square foot of building floor area for buildings achieving a 50% energy savings target. The energy savings must be accomplished through energy and power cost reductions for the building's envelope, heating, cooling, ventilation, hot water, and interior lighting systems. (5 year extension); This provision also applies to partial upgrades of individual systems in a retrofit situation.
- Extension of the credit for energy-efficient improvements in new homes through 2009 (1 year extension) that achieve a 30% or 50% reduction in heating and cooling energy consumption relative to a comparable dwelling. The credit equals \$1,000 for homes meeting a 30% efficiency standard, \$2,000 for homes meeting a 50% standard.

“The House and Senate are to be commended for the long-term tax incentive extensions,” noted Jared O. Blum, President PIMA. “The five year extension creates more stability and predictability in the commercial building community allowing for the multi-year process that designing, constructing, and commissioning a building may take.”

For more information, please see the PIMA website at www.polyiso.org.

About PIMA

For over 20 years, the Polyisocyanurate Insulation Manufacturers Association (PIMA) has served as the unified voice of the rigid polyiso industry proactively advocating for safe, cost-effective, sustainable and energy efficient construction. PIMA's members, who first came together in 1987, include a synergistic partnership of polyiso manufacturers and industry suppliers. Polyiso is one of the Nation's most widely used and cost-effective insulation products available.

