

July 21, 2020

The Honorable Mitch McConnell
Republican Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Charles Schumer
Democratic Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Majority Leader McConnell, Speaker Pelosi, Leader Schumer, and Leader McCarthy:

Our companies thank you for your leadership during this pandemic and we appreciate all your work to confront the public health crisis and its economic fallout. Your efforts over the last several months have been deeply meaningful to our employees and customers.

We are large consumers of energy and, while navigating and addressing the complex business impacts of Coronavirus Disease of 2019 (COVID-19), we all agree that we cannot put on hold our efforts to combat climate change. We remain committed to reducing greenhouse gas emissions and using renewable energy to power our businesses is an integral part of these efforts.

As major corporations, and employers of millions of Americans, we know that our businesses do better when the economy is doing better. As evident from past economic recovery packages, federal investment in energy infrastructure is a critical driver of jobs and economic rebound. Furthermore, renewable energy production and installation is the fastest growing job creation engine in the country. Studies have shown that investments in clean energy [create about three times more jobs](#) than investments in fossil fuels for every dollar spent.

It's clear that we must double down on clean energy infrastructure to put Americans back to work and come back stronger and cleaner than before this pandemic-driven recession.

As large energy users, we join our supply-side colleagues in requesting that as you consider possible short-term economic relief legislation or any future stimulus package, **you include the necessary resources to ensure the continued viability and growth of the renewable energy sector.** Without this support, our businesses will be less able to use our buying-power to drive job creation and economic growth in the renewable energy industry.

COVID-19 RELIEF PACKAGE

As you negotiate the next COVID-19 relief package, we request you create a direct pay option for the production tax credit (PTC)/investment tax credit (ITC) value to address liquidity and tax equity availability issues for those same projects. Additionally, we request that you delay the PTC and ITC phasedowns to account for COVID-19 related economic and workforce impacts.

DIRECT PAY OPTION

Renewable energy is an important source of economic growth and job creation, making up more than half of all new U.S. power generation capacity over the past decade. Commitments from companies like ours to buy clean energy has been critical to this growth, and so have federal government policies to stimulate clean energy projects and the accompanying high-quality jobs.

The industry was on track for 2020 to continue and build on this growth, with additional job creation and accelerated investment in communities across the nation, but COVID-19 has had a negative impact on that progress. **Shelter-in-place requirements, supply chain disruptions, delays in permitting, inspection and construction, and a constrained tax equity market have combined to exact a sobering toll on the industry.**

Project developers are experiencing delays related to COVID-19, which significantly affects their ability to secure financing. This financing requires the participation of tax equity providers who can absorb the large quantity of tax credits that come from these projects. However, the ability to utilize these tax credits require strong taxable income, which is substantially lower because of the pandemic.

COVID-19 delays, combined with the reduction in available tax equity, have had severe long-term impacts on clean energy projects. **To address these concerns, we request you provide direct pay for qualifying projects under the Production Tax Credit (PTC)/Investment Tax Credit (ITC).** This would provide clarity and certainty to address financing constraints being encountered because of the economic downturn.

DELAY THE FEDERAL PHASEDOWNS OF PTC & ITC

Due to **project delays caused by the pandemic**, projects that otherwise would have started construction this year will not be able to go forward. As a result, we ask you to **delay the scheduled phasedown of the ITC and push the 2020 PTC and ITC credit values into 2021 and 2022** so that companies and workers have a chance to rebuild in these harsh economic times, and projects can avoid getting mothballed or dropped entirely.

COVID-19 STIMULUS PACKAGE

In addition to renewable energy projects being negatively impacted by the pandemic, the sector's workforce has also been affected. At the end of 2019, [nearly 3.4 million Americans worked in clean energy](#) and the industry was one of the fastest growing sectors of the American economy. However, according to a recent analysis, [nearly 620,000, or 18 percent](#), of clean energy workers filed for unemployment in March, April and May 2020. **Investment in the industry will undoubtedly help bring back the workforce and shore up the industry.**

Federal clean energy support leverages billions in private capital multiplying the economic recovery impact of each federal dollar invested. It also helps improve U.S. energy independence/security while **creating a range of high-quality jobs in diverse communities in every state and Congressional district in the country.**

As you possibly negotiate a COVID-19 stimulus package, we respectfully request you include provisions that would (1) increase grid flexibility and improve the integration of renewable resources (i.e. wind and solar); (2) invest in infrastructure expansion and grid modernization; (3) create opportunities for new clean energy jobs; (4) incentivize transport electrification; and (5) improve and incentivize energy efficiency.

We appreciate your considering our policy suggestions for any possible COVID-19 relief and stimulus packages. Renewable energy is an integral part of our plans to reduce greenhouse emissions and we hope we can work together to ensure the continued viability and growth of the renewable energy sector.

Sincerely,

Adobe
Altria Group, Inc.
Amalgamated Bank
Atlassian
Aurora Organic Dairy
Cargill
Danone North America
Dell Technologies
DSM North America
Edison International
EILEEN FISHER, Inc.
Hackensack Meridian Health
Hewlett Packard Enterprise
HMSHost
LafargeHolcim
Levi Stauss & Co
LG Electronics USA Inc.
Mars Incorporated
McDonald's Corporation
Nestlé
PepsiCo
[Renewable Energy Buyers Alliance](#)
Salesforce.com, Inc.
Stonyfield Organic
Tiffany & Co.
Trane Technologies
Tyson Foods, Inc.
UNFI
Unilever
Vail Resorts
WeWork
Yum! Brands, Inc.