

Congress Extends Wind, Biofuels Tax Credits

The Associated Press

DES MOINES, Iowa (AP) — The bill Congress approved Tuesday night providing tax relief for most taxpayers also helps wind energy and ethanol producers by extending tax credits designed to encourage continued development.

States like Texas, the nation's leading wind energy producer, and Iowa, the leading ethanol maker, should benefit from the incentives. Many of the credits had expired in 2012.

The bill extends to the end of the year a production tax credit for wind energy on any facility under construction before the end of 2013.

The bill also extends a \$1.01-per-gallon tax credit for cellulosic ethanol made from corn plants, grasses, algae, and sources other than corn kernels. The bill allows ethanol makers to depreciate equipment for new plants placed in service in 2013 and extends biodiesel production tax incentives for two years.

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