
From: emcohen@everyactioncustom.com on behalf of Emily Cohen <emcohen@everyactioncustom.com>
Sent: Thursday, May 11, 2023 3:23 PM
To: House Finance
Subject: I support HB 154

Dear House Finance Committee,

Please prioritize the Governor's legislation to create an Alaska Energy Independence Fund in the Alaska Housing Finance Corporation.

I support HB 154 and its companion bill SB 125. It is important that these bills pass the legislature this session for a few reasons. States with established Green Banks are in a more competitive position to receive federal funding for clean energy programs under the \$27 billion Greenhouse Gas Reduction Fund administered by the Environmental Protection Agency (EPA). Funds are to be allocated by September of 2024. Since it will take time for the Alaska Housing Finance Corporation to establish the Green Bank after it is signed into law, it makes great sense for the legislature to act now. The next twelve days could determine whether we are eligible and prepared for a huge investment in clean energy and transportation projects that will save Alaskans billions of dollars in electric, home heating, gasoline, diesel, and car maintenance bills.

Federal investment tax credits for renewable energy projects were extended for a ten-year period under the Inflation Reduction Act. Another clear reason for the AK Legislature to pass a Green Bank this year is that the clock is ticking on the decade of available tax credits. These are significant, historic tax credits. With a Green Bank to provide low-interest financing and tax credits to incentivize purchases, energy efficiency construction projects, and rooftop and community solar projects will skyrocket in Alaska, providing good-paying jobs. By not moving the Green Bank bills this year, another year in the life of the IRA tax credits will be gone.

Please consider moving these bills forward this session. Good luck in the home stretch!

Sincerely,
Emily Cohen

