Wayne Allard

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SENATOR ALLARD'S GREEN BONDS PROPOSAL INCLUDED IN FINAL FSC-ETI LEGISLATION

WASHINGTON, D.C. - Legislation introduced by Colorado U.S. Senator Wayne Allard, to allow tax-exempt financing for energy efficient, "green" buildings through a program known as Green Bonds, has been incorporated into the Foreign Sales Corporation-Extraterritorial Income (FSC-ETI) bill that was approved by a House-Senate conference committee Wednesday. A vote on the final version of the bill, which reforms and simplifies international taxation rules, is expected by the end of the week.

"The inclusion of my Green Bonds provision in this legislation will help U.S. companies to develop large-scale, environmentally friendly projects in a sound and sustainable manner," Senator Allard said.

"Projects made possible by the Green Bonds program will showcase renewable and efficient energy technologies. We expect that this will help to catalyze the industry and aid in driving down the cost of such technology, setting an example for the nation and the world," the Senator said.

Green Bonds make tax-exempt financing available to projects that meet a variety of stringent environmental, renewable energy and energy-efficiency requirements. These requirements include brownfield redevelopment, sustainable design and compliance with the U.S. Green Building Council's Leadership in Energy and Environmental Design guidelines, among others.

Projects from around the country will compete for Green Bond designation by the EPA, and those selected will have the opportunity to demonstrate green construction techniques and renewable energy technologies. These projects include the Belmar redevelopment of the former Villa Italia Mall in Lakewood, Colorado.

"The projects in this program will set the standard for energy efficiency and sustainability for years to come," Senator Allard said.

Senator Allard is founder and co-chair of the Senate Caucus on Renewable Energy and Energy Efficiency.

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