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Contacts

Richmond Office

Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074

Washington, DC Office

1900 K Street, NW
Washington, DC 20006-1109

[Laura Ellen Jones](#)

(804) 788-8746
ljones@hunton.com

[David S. Lowman, Jr.](#)

(202) 419-2070
(804) 788-8789
dlowman@hunton.com

[Timothy L. Jacobs](#)

(202) 955-1669
(804) 788-8362
tjacobs@hunton.com

President Obama Announces Allocation of \$2.3 Billion of Manufacturing Investment Tax Credits

On January 8, 2010, President Obama announced the allocation of \$2.3 billion in Section 48C manufacturing investment tax credits for 183 domestic clean energy manufacturing projects. The tax credit program was established by the American Recovery and Reinvestment Act of 2009, and the credits support \$7.7 billion of investment in manufacturing projects. Read the [EERE announcement](#).

The White House also released the list of the 183 projects that received an allocation of tax credits. The list provides the names of the companies, the amount of tax credits allocated to the project, and the location and a description of the project. However, the location and a description of the project were not

provided for 46 of the 183 projects. See the [list of selected projects](#). The Department of Energy and the Treasury allocated tax credits to projects in 43 states and across a wide range of technologies. The largest allocation of tax credits was an award of \$150 million to Volkswagen Group of America.

The full \$2.3 billion of available tax credits were allocated in the first round. Accordingly, there will be no additional application rounds at this time. However, the administration and certain Members of Congress have already expressed support for providing an additional amount of tax credits to replenish the program. Read a prior [client alert](#) describing these announcements/legislation.