



U.S. Energy Tax Policy Developments 2011 米国エネルギー税務政策の動向 2011年

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I. Background 背景

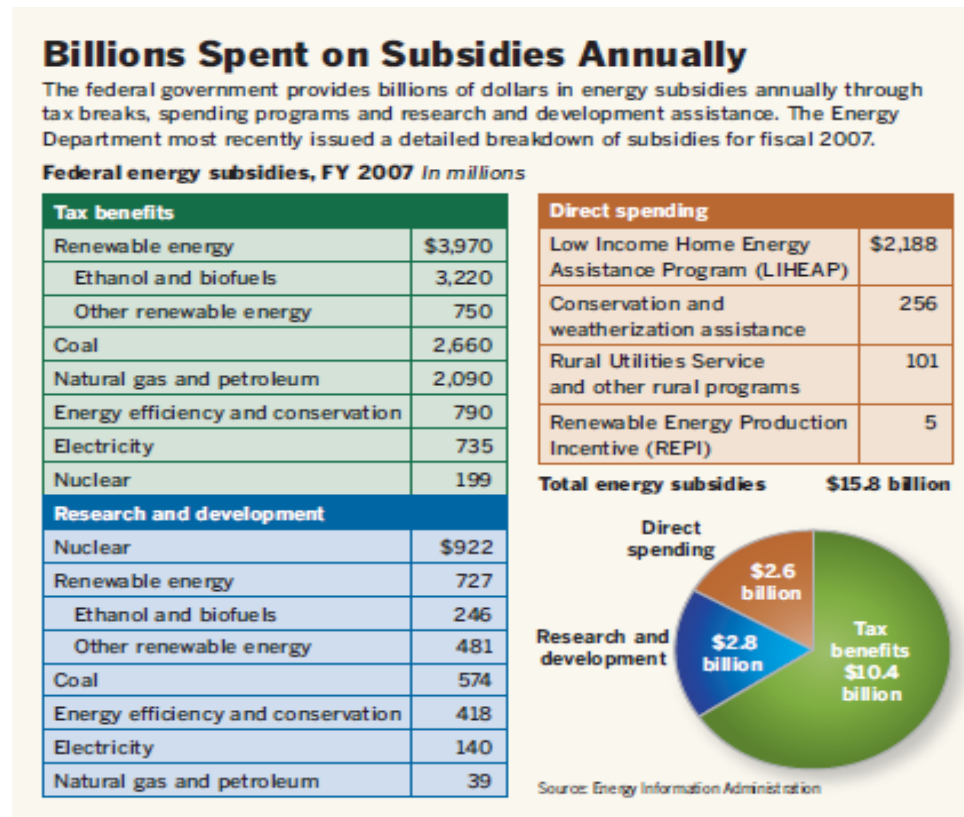
A. Energy tax policy in the United States is based upon federal tax incentives that encourage domestic energy development and production, energy conservation, and the development of various alternative energy sources. The following chart describes total energy subsidies, and Table I at the end of this presentation lists the specific tax subsidies.

A. 米国におけるエネルギー税務政策は、国内エネルギー開発及び生産、エネルギー管理、並びに様々な代替エネルギー源の開発を奨励する連邦の税務上のインセンティブに基づいている。以下の図表ではエネルギー関連のあらゆる補助金について記載し、本プレゼンテーション末尾の表1では具体的な税務上の補助金について記載する。

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B. Many of these tax incentives have set expiration dates. The transitory nature of these tax incentives arguably undermines their use and effectiveness, but U.S. budget constraints preclude making the incentives permanent.

B. これらの税務上のインセンティブの多くには失効日が設定されている。このように税務上のインセンティブに期限が設定されていることにより、当該インセンティブの利用の機会及び効果が減少していることは間違いないが、米国の予算上の制約により、当該インセンティブを恒久的なものにできずにいる。

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I. Background 背景

C. The Obama Administration is trying to repeal certain tax incentives for domestic oil, gas and coal development and production.

C. オバマ政権は国内石油、ガス及び石炭の開発並びに生産に対する税務上のインセンティブの一部を廃止しようとしている。

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II. Status 現状

A. National energy policy remains largely at a standstill under the U.S.'s divided government. The House of Representatives is firmly controlled by Republicans. The Senate is controlled by a numerically weak Democratic majority, with many expecting Democrats to lose their majority in the Senate in 2012. President Obama, a Democrat, has narrowed his energy agenda to improve its chance of enactment, but little progress is expected.

A. 米国のエネルギー政策は分割統治により概して行き詰まりの状態が続いている。下院は共和党により厳しく支配されており、上院はわずかに過半数を上回る民主党により支配されているものの、民主党は2012年には上院における過半数の議席を失うと考えられてる。民主党員であるオバマ大統領は施行の可能性が増すようエネルギーアジェンダの対象範囲を狭めたものの、進展はあまり望めない。

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II. Status 現状

B. On March 30, 2011, the President unveiled a new, narrowed energy policy agenda that seeks to:

B. 2011年3月30日、大統領は以下を追求する対象範囲をより狭めた新たなエネルギー政策アジェンダを発表した。

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II. Status 現状

- Cut oil imports by one-third by 2025;
2025年までに石油の輸入を1/3削減
- Set a national “Clean Energy Standard” to generate 80 percent of American electricity from clean energy sources—wind, solar, biomass, and hydropower, nuclear power, natural gas, and coal with carbon capture and sequestration—by 2035.
2035年までに米国電力の80%をクリーンエネルギー源（風力、太陽光、バイオマス、水力、原子力、天然ガス、並びに炭素捕捉及び金属イオン封鎖を行う場合の石炭）により産出するため、国家的な「クリーンエネルギー基準」を設定
- Set new emission standards for commercial trucks and passenger cars;
商用トラック及び乗用車についての新たな排出基準の設定

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II. Status 現状

- Place one million electric vehicles on the road by 2015 encouraged by a \$7,500 tax credit for consumer purchases of electric vehicles;
電気自動車を購入する消費者に7,500ドルの税額控除を行うことにより、2015年までに路上において100万台の電気自動車を普及させる
- Require all new government vehicles in 2015 to be alternative-fueled; and
2015年には新たな政府用車両を代替燃料による車両とする
- Make commercial facilities 20 percent more energy efficient by 2020.
2020年までに商業用施設のエネルギー効率を20%上昇させる

Achieving these goals would require a mix of legislation, regulation and an optimistic embrace of alternative fuels and domestic energy production.

これらの目標の達成には、立法、規制、並びに代替燃料及び国内エネルギー生産の前向きな受容が必要となる。

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II. Status 現状

C. In addition to the political realities that make it difficult to pass energy legislation, Washington is currently stalled in intense negotiations over a deficit reduction plan that, if approved by Congress and the Administration, could clear the way for an increase in the \$14.3 trillion statutory debt limit.

C. エネルギー法案の可決を困難にしている政治的状況に加え、政府は現在、財政赤字削減計画を巡る切迫した交渉で行き詰っており、当該計画が議会及び政府により承認されれば、法定債務上限14.3兆ドルの増額の問題が解決することになる。

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II. Status 現状

D. These deficit/debt limit negotiations between the President and top Congressional leaders have stopped consideration of almost all tax and spending decisions.

D. 大統領及び議会指導者の間における赤字／債務上限交渉により、税務上及び歳出上のほぼすべての決定について、検討が中止されている。

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II. Status 現状

E. The deadline for action on a deficit/debt limit bill is August 2, 2011.

E. 赤字／債務上限議案の締切は2011年8月2日である。

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III. Outlook 展望

A. Once the deficit/debt limit impasse is resolved (or postponed), new deadlines will come into focus as several temporary energy tax incentives are set to expire at the end of 2011.

A. 一部の有期エネルギー税務インセンティブの有効期限が2011年末であるため、赤字／債務上限についての行き詰まりが解消されれば（又は解決が延期されれば）、新たな期限が明らかになると考えられる。

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III. Outlook 展望

B. The President proposes to extend through 2012 several expiring energy tax provisions (at a cost of \$7.5 billion), including a program that provides grants for specified energy property in lieu of tax credits.

B. 大統領は期限を迎えるエネルギーに関する税務規定の一部(75億ドルの費用に相当)を2012年まで延長することを提案しており、これには税額控除の代わりに特定のエネルギー資産に助成金を支給するプログラムが含まれる。

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III. Outlook 展望

C. Grants for specified energy property in lieu of tax credits has the U.S. Treasury give cash to taxpayers:

C. 税額控除に代わる特定エネルギー資産への助成金では、米国財務省が納税者に現金を支給する

1. This program offers renewable energy project developers cash payments in lieu of the investment tax credits (ITC). The value of the awards are equivalent to 30% of the project's total eligible cost basis in most cases.

1. 本プログラムでは、再生可能エネルギープロジェクトのデベロッパーに投資税額控除の代わりに現金を支給する。通常、支給額は当該プロジェクトの適格費用の合計額の30%相当である。

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III. Outlook 展望

- C. Grants for specified energy property in lieu of tax credits:
税額控除に代わる特定エネルギー資産への助成金

- 2. Qualifying technologies include:
適格技術には以下が含まれる
 - biomass
バイオマス
 - combined heat and power
熱電併給
 - fuel cells
燃料電池
 - Geothermal
地熱
 - incremental hydropower
付加的水力

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III. Outlook 展望

2. Qualifying technologies include (continued): 適格技術には以下が含まれる(続き)

- landfill gas
埋立地ガス
- marine hydrokinetic
海水揚水
- microturbine
マイクロタービン
- municipal solid waste
様々な固形廃棄物
- solar
太陽光
- wind
風力

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III. Outlook 展望

3. The White House touts the program as widely successful in rapidly deploying renewable energy resources and “supporting tens of thousands of new jobs for Americans.”

3. 政府は本プログラムを再生可能エネルギー源の急速な展開を大いに成功させ、「米国民に対して数万の雇用を促進する」プログラムとし、強く推奨している。

4. Extending this and other expiring energy tax provisions will be the subject of increasing political debate as 2012 approaches.

4. 本規定及びその他の有効期限を迎える税務規定の期限延長は、2012年にかけての政治的討論が増加するテーマであると考えられる。

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III. Outlook 展望

5. Congress typically extends provisions like the energy tax incentives at the last possible moment or retroactively if they lapse.

5. 一般的に議会はエネルギー税務インセンティブのような規定を期限直前に延長する、又は失効後に遡及的に延長する。

6. Expect little legislative activity before the elections, which occur in November 2012.

6. 2012年11月の選挙前においては立法活動はほとんど行われないと考えられる。

7. No comprehensive energy plan is likely to be developed until after the election.

7. 選挙終了までは包括的なエネルギー計画が展開されない可能性が高い。

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TABLE I

表1

U.S. Energy Tax Policy Developments 2011

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Table 1. Energy Tax Expenditures
billions of dollars

| Tax Expenditure | Description | Cost 2008-2012 | Expiration Date | I.R.C. Section |
|--|--|----------------|---|---|
| Fossil Fuels | | | | |
| Expensing of percentage over cost depletion | Firms that extract oil or gas are permitted to deduct 15% of sales (up to 25% for marginal wells depending on oil prices) to recover their capital investment in a mineral reserve. | \$7.9 | none | 611, 612, 613, 613A, 291 |
| Expensing of exploration and development costs | Firms engaged in the exploration and development of oil, gas, or geothermal properties have the option of expensing (deducting in the year paid or incurred) rather than capitalizing (i.e., recovering such costs through depletion or depreciation) certain intangible drilling and development costs (IDCs). | \$7.5 | none | 263(c), 291, 616-617, 57(a)(2), 59(e), 1254 |
| Amortization of G&G expenditures associated with oil and gas exploration | Under the Modified Accelerated Cost Recovery System (MACRS), the cost of selected types of geological and geophysical property is depreciated over 2 years for independent producers. | \$1.3 | none | 167(h) |
| Credit for enhanced oil recovery costs | A 15% income tax credit for the costs of recovering domestic oil by qualified "enhanced-oil-recovery" (EOR) methods. Other costs associated with tertiary injectants are also deductible. | \$0.2 | none | 43, 193 |
| Coal Production Credits | Production credit of \$6.20-per-ton production credit for refined coal used to produce steam, or \$2 per barrel-of-oil equivalent credit for refined coal used as a steel industry fuel, or a \$1.625 per-ton production credit (all adjusted for inflation from 1992) for coal reserves owned by an Indian tribe. | \$0.2 | 12/31/2009 (refined coal) 12/31/2012 (Indian coal) | 45 |
| Credits for investing in clean coal facilities | Tax credit of 20% of investment for integrated gasification combined cycle (IGCC) systems; 15% for other advanced coal technologies | \$0.8 | none (credit allocation limit) | 48A |

Source: Congressional Research Service

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billions of dollars

| Tax Expenditure | Description | Cost 2008-2012 | Expiration Date | I.R.C. Section |
|---|--|----------------|---|----------------|
| Amortization of air and pollution control facilities | Allows the pre-1976 5-year amortization period for investments in pollution control equipment for coal-fired electric generation plants available to those plants placed in service on or after January 1, 1976. The 5-year amortization incentive for pre-1976 plants applies only to pollution control equipment with a useful life of 15 years or less. In that case 100% of the cost can be amortized over five years. If the property or equipment has a useful life greater than 15 years, then the proportion of the costs that can be amortized over five years is less than 100%. | \$0.6 | none | 169 |
| Renewable Energy Production | | | | |
| Credits for electricity production from renewable resources | Tax credit of 2.1¢/kWh for electricity produced from wind, closed-loop biomass, geothermal energy, and solar sources. Tax credit of 1.1¢/kWh for electricity produced from open-loop biomass, small irrigation, landfill gas, trash combustion, qualified hydropower, marine and hydrokinetic sources. The tax credit is given for 10 years after the date the facility is placed in service. | \$7.1 | Property must be placed in service by 12/31/13 (12/31/12 for wind) | 45 |
| Energy credit | Tax credit equal to 10% of investment in energy production using geothermal, microturbine, ground water for heating or cooling, or combined heat and power methods. The tax credit is equal to 30% of investment in energy production using solar electric, solar hot water, fuel cell or small wind methods. | (i) | none (geothermal, solar electric, solar hot water and small wind electric) 12/31/2016 (else) | 48 |
| Residential energy-efficient property credit | Tax credit for 30% of the cost of the purchase of solar electric property, solar water heating property, geothermal heat pump property, or small wind energy property. Fuel cell power plants receive 30% credit, limited to \$500 for each 0.5 kilowatt of capacity. | \$0.1 | 12/31/2016 | 25D |

Source: Congressional Research Service

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Table I. Energy Tax Expenditures
billions of dollars

| Tax Expenditure | Description | Cost 2008-2012 | Expiration Date | I.R.C. Section |
|---|---|----------------|---|------------------------|
| Five-year cost recovery of certain energy property | Accelerated depreciation allowances are provided under the modified accelerated cost recovery system (MACRS) for investments in certain energy property. Specifically, certain solar, wind, fuel cell, microturbine and biomass property has a five year recovery period. Cellulosic biofuel plant property is allowed an additional first-year depreciation deduction equal to 50% of the property's adjusted basis. | \$0.5 | Cellulosic biofuel property must be placed in service by 12/31/2012 | 168 |
| Credits for holders of clean renewable energy bonds | Provides a tax credit for the holder of the bond against its income tax. Clean Renewable Energy Bonds ("CREBs") are subject to a volume cap of \$1.2 billion with a credit rate set to allow the bond to be issued at par and without interest. New Clean Renewable Energy Bonds ("New CREBs") are subject to a volume cap of \$2.4 billion with a credit rate set at 70% of what would permit the bond to be issued at par and without interest. | \$0.5 | volume limited | 54, 54C |
| Credit for alcohol fuels | Income or excise tax credit. Ethanol tax credit generally 45¢ per gallon (extra 10¢ for small producers; alcohol tax credit generally 60¢ per gallon; \$1 per gallon for biodiesel, agri-biodiesel, and renewable diesel (extra 10¢ for small producers of agri-biodiesel); alternative fuels generally 50¢ per gallon; cellulosic biofuels generally \$1.01 per gallon. | \$0.3 (ii) | 12/31/09 for biodiesel, agri-biodiesel, renewable biodiesel, black liquor, and alternative fuels; 12/31/10 for alcohol fuels; 12/31/12 for cellulosic biofuel | 40, 40A, 6426, 6427(e) |
| Energy Conservation | | | | |
| Credit for nonbusiness energy property | Tax credit for 30% of the amount paid for qualified energy-efficiency improvements and expenditures for residential energy property including qualifying improvements to the building's envelope, the HVAC system, furnaces, or boilers. Credit limited to \$1,500 for 2009 and 2010 combined. | \$2.1 | 12/31/2010 | 25C |
| Deduction for expenditures on energy-efficient commercial property | Tax deduction for the cost of building envelope components, heating cooling systems, and lighting. The deduction is limited to \$1.80 per square foot. | \$0.2 | 12/31/2019 | 179D |
| Exclusion of energy conservation subsidies provided by public utilities | Subsidies are not taxable as income. | \$0.1 | none | 136 |

Source: Congressional Research Service

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| Tax Expenditure | Description | Cost 2008-2012 | Expiration Date | I.R.C. Section |
|--|--|----------------|---|----------------|
| Energy-efficient home credit | Contractor may claim \$1,000 credit for building homes 30% more efficient than the standard; \$2,000 credit for homes 50% more efficient than the standard | \$0.1 | 12/31/2009 | 45L |
| Credit for producing energy-efficient appliances | Tax credit based on energy efficiency, energy savings. Maximum credit is \$75 for dishwashers, \$200 for refrigerators, and \$250 for clothes washers. | \$0.3 | 12/31/2010 (earlier expiration for lower efficiency standards) | 45M |
| Qualified energy conservation bonds | Federal government has authorized the issue of \$3.2 billion in Qualified Energy Conservation ("QECBs"). QECBs provide a tax credit worth 70% of the tax credit bond rate stipulated by the Secretary of the Treasury. QEC bonds issued by state and local governments must fund an energy-savings project, such as the green renovation of a public building, R&D in alternative fuels, public transportation projects or public education campaigns. | \$0.1 | volume limited | 54D |
| Alternative Technology Vehicles | | | | |
| Hybrid vehicles | The first 60,000 hybrid cars or light trucks sold per manufacturer are eligible for a credit of \$400 to \$2,400 (depending on fuel economy). An additional credit of \$250 to \$1,000 is available depending on a vehicles expected lifetime fuel savings. Heavy vehicles (those exceeding 8,500 pounds) qualify for up to \$30,000 in credits and is not subject to a volume cap. | \$0.9 | 12/31/09 (12/31/10 for vehicles weighing more than 8,500 pounds) | 30B |

Source: Congressional Research Service

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billions of dollars

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|---|--|----------------|--|----------------|
| Other alternative fuel vehicles | Fuel cell vehicles receive a base credit of \$8,000 (reduced to \$4,000 after 2009) for vehicles weighing less than 8,500 pounds. Heavier vehicles qualify for up to a \$40,000 credit. An additional credit of up to \$4,000 is available for cars and light trucks that exceed the 2002 base fuel economy. Lean burn vehicles are eligible for the same credit as hybrid vehicles. Alternative fuel vehicles can qualify for a credit of up to \$5,000 for cars and light trucks and \$40,000 for heavy vehicles. Credit amount varies according to the vehicle's incremental cost and ratio of alternative fuel use. Credits available for plug-in electric vehicles are available up to \$7,500 (cars and light trucks) depending on kilowatt hour capacity of vehicle and \$15,000 for heavy vehicles. A 10% credit, up to \$2,500, is available for the cost of electric-drive low-speed neighborhood vehicle, motorcycle and three-wheeled vehicles. A 10% credit, up to \$4000, is available for conversion to a plug-in electric drive vehicle. | \$0.1 | 12/31/2010 for advanced lean burn vehicles, and alternative fuel vehicles; 12/31/11 for electric drive low speed vehicles and conversion to plug-in vehicle 12/31/2014 for fuel cell vehicles. 12/31/2009 for plug-in low speed vehicles and heavy vehicles. Credit for plug-in vehicle volume capped. | 30, 30B, 30D |
| Other / Miscellaneous | | | | |
| Election to expense 50% of qualified property used to refine liquid fuels | A taxpayer may elect to expense 50% of the cost of any qualified property used for processing liquid fuel from crude oil or qualified fuels. The remainder is recovered under the otherwise applicable rules. | \$3.8 | 12/31/2013 | 179(c) |
| Exceptions for energy related Publicly Traded Partnerships | Publicly Traded Partnerships are generally treated as corporations. The exception from this rule occurs if at least 90 percent of its gross income is derived from interest, dividends, real property rents, or certain other types of qualifying income. Qualifying income includes income derived from certain energy-related activities. | \$2.6 | none | 7704, 851 |
| Exclusion of interest on State and local government private activity bonds for energy production facilities | Exclusion of interest from private activity bonds used to finance privately owned and/or operated sewage, water, solid waste disposal, and heating and cooling facilities, certain private electric and gas facilities, hydroelectric dam enhancements, qualified green building and sustainable design projects from tax. | \$0.6 | none | 141, 142 |

Source: Congressional Research Service

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billions of dollars

| Tax Expenditure | Description | Cost 2008-2012 | Expiration Date | I.R.C. Section |
|---|--|----------------|---|----------------|
| Credit for producing fuels from a non-conventional source | <p>A production tax credit of \$3 per barrel of oil-equivalent (in 1979 dollars) for certain types of liquid, gaseous, and solid fuels produced from selected types of alternative energy sources (termed "non-conventional fuels"), and sold to unrelated parties. The full credit is available if oil prices fall below \$23.50 per barrel (in 1979 dollars); the credit is phased out as oil prices rise above \$23.50 (in 1979 dollars) over a \$6 range (i.e., the inflation-adjusted \$23.50 plus \$6). The phase out limit does not apply to coke or coke gas.</p> <p>In addition, a \$1.00 per gallon tax credit is available for both biodiesel and renewable biodiesel production, while a 10¢ per gallon small producer credit is only available on the former. Further, a 50¢ per gallon credit is available on the production of alternative fuels.</p> | \$0.6 | placed in service by 12/31/2009 (coke credit) | 45K, 40A, 6426 |
| Depreciation recovery periods for energy specific items | Smart electric distribution property is allowed 10-year depreciation under the modified accelerated cost recovery system (MACRS). Certain electric transmission property is allowed a 15-year depreciation. Natural gas distribution lines are also allowed a 15-year depreciation. | \$1.3 | various | 168(e) |
| Deferral of gains from the sale of electric transmission property | A taxpayer may elect to recognize the gain from the sale of certain electric transmission property over an eight year period. | \$0.3 | 12/31/2009 | 45I |
| Credits for clean fuel vehicle refueling property | A 50% credit (capped at \$50,000 for business property and \$2,000 for nonbusiness property) for 2009 and 2010) and a 30% credit for hydrogen property (capped at \$200,000). | \$0.1 | 12/31/10 (12/31/14 for hydrogen refueling property) | 30C |

Source: CRS compilation based on Joint Committee on Taxation, *Tax Expenditures for Energy Production and Conservation*, JCX-25-09R, April 21, 2009.

Notes: i- less than \$50 million per year; ii- the credit from excise tax for alcohol fuels results in a reduction of excise tax receipts of \$13.6 billion from 2008 – 2012. These estimates are based on the January 2008 Congressional Budget Office baseline for tax expenditures under present law as of October 31, 2008. *- indicates that the provision was modified under ARRA. **Table 2** provides the additional revenue loss associated with the ARRA modification.

Source: Congressional Research Service

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