

115TH CONGRESS
1ST SESSION

S. 1102

To amend the Internal Revenue Code of 1986 to provide for an investment tax credit related to the production of electricity from offshore wind.

IN THE SENATE OF THE UNITED STATES

MAY 11, 2017

Mr. MARKEY (for himself, Mr. WHITEHOUSE, Mr. MERKLEY, Ms. WARREN, Mr. REED, Mr. BOOKER, and Mr. BROWN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide for an investment tax credit related to the production of electricity from offshore wind.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Offshore Wind Incen-
5 tives for New Development Act” or the “Offshore WIND
6 Act”.

1 **SEC. 2. ENERGY CREDIT FOR QUALIFIED OFFSHORE WIND**
 2 **FACILITIES.**

3 (a) IN GENERAL.—Section 48 of the Internal Rev-
 4 enue Code is amended—

5 (1) in subsection (a)—

6 (A) in paragraph (2)(A)(i)—

7 (i) in subclause (III), by striking
 8 “and” at the end; and

9 (ii) by adding at the end the following
 10 new subclause:

11 “(V) qualified offshore wind
 12 property, and”; and

13 (B) in paragraph (3)(A)—

14 (i) in clause (vi), by striking “or” at
 15 the end;

16 (ii) in clause (vii), by adding “or” at
 17 the end; and

18 (iii) by adding at the end the fol-
 19 lowing new clause:

20 “(viii) qualified offshore wind prop-
 21 erty, but only with respect to property the
 22 construction of which begins before Janu-
 23 ary 1, 2026,”; and

24 (2) in subsection (c), by adding at the end the
 25 following new paragraph:

26 “(5) QUALIFIED OFFSHORE WIND PROPERTY.—

1 “(A) IN GENERAL.—The term ‘qualified
2 offshore wind property’ means an offshore facil-
3 ity using wind to produce electricity.

4 “(B) OFFSHORE FACILITY.—The term
5 ‘offshore facility’ means any facility located in
6 the inland navigable waters of the United
7 States, including the Great Lakes, or in the
8 coastal waters of the United States, including
9 the territorial seas of the United States, the ex-
10 clusive economic zone of the United States, and
11 the outer Continental Shelf of the United
12 States.

13 “(C) EXCEPTION FOR QUALIFIED SMALL
14 WIND ENERGY PROPERTY.—The term ‘qualified
15 offshore wind property’ shall not include any
16 property described in paragraph (4).”.

17 (b) EFFECTIVE DATE.—The amendments made by
18 this section shall take effect on the date of the enactment
19 of this Act.

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