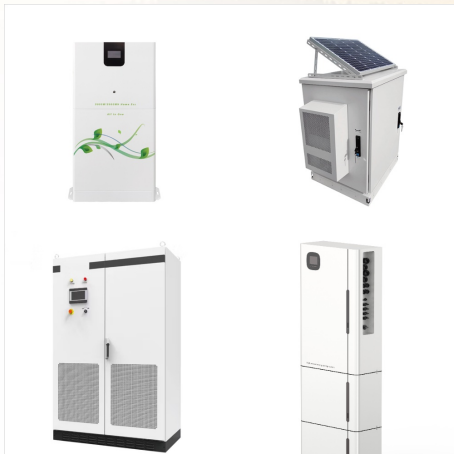




To ensure that offshore renewable energy can help reach the EU's ambitious energy and climate targets for 2030 and 2050, the Commission published a dedicated EU strategy on offshore renewable energy (COM/2020/741) in 2020. It proposed concrete ways forward to support the long-term sustainable development of the sector, setting Commission targets for ???



According to DOE's National Renewable Energy Laboratory (NREL), meeting the national target of 30 GW in offshore wind by 2030 will help the United States avoid up to 78 million metric tons of CO2. Wind speeds offshore tend to be more consistent and stronger than onshore; and as turbine sizes increase offshore, so do the reliability and the



1. The Clean Energy Jobs Act of 2019 ("CEJA") charges the Commission with awarding offshore wind renewable energy credits ("ORECs") to support the State's clean energy policies and offshore wind targets???specifically, a minimum of 1,200 megawatts ("MW") of offshore wind constructed and operational by the year 2030. Pursuant to CEJA,

OFFSHORE RENEWABLE ENERGY CREDITS



A renewable energy certificate (REC) is proof of the production of one megawatt-hour (MWh) of electricity generated from a renewable energy resource. Understanding solar renewable energy



The US Internal Revenue Service (IRS) and US Department of the Treasury (Treasury) released proposed regulations on November 17, 2023 addressing the investment tax credit (ITC) for renewable energy and energy storage facilities, expanding upon and clarifying prior guidance on applying the ITC following the enactment of the Inflation Reduction Act of ???



The Consolidated Appropriations Act, 2021 (Act), signed by the President on December 27, 2020, extends several energy credits, including those for renewable energy sources such as wind, solar and offshore wind facilities.. This Tax Alert addresses the following energy credits extended by the Taxpayer Certainty and Disaster Tax Relief Act of 2020 (Disaster Relief Act), which was ???

OFFSHORE RENEWABLE ENERGY CREDITS



LAWRENCE J. HOGAN, JR., Governor Ch. 578 ???
3 ??? (i) the offshore wind purchase obligation sufficiently in advance to allow [OREC purchasers] AN ELECTRIC COMPANY to reflect OREC costs [in retail prices offered to consumers] AS A NONBYPASSABLE SURCHARGE PAID BY ALL DISTRIBUTION CUSTOMERS OF THE ELECTRIC COMPANY; [and] (ii) a mechanism to ???



Along with their own intrinsic renewable energy potential, the world's oceans provide a crucial venue for the expansion of other renewable energy sources. Offshore renewables include offshore wind (fixed and floating foundations) and floating solar photovoltaic (PV) technologies, as well as various forms of ocean energy technologies.



The Block Island Wind Farm, the first U.S. offshore wind farm, represents the launch of an industry that has the potential to contribute significantly to a reliable, stable, and affordable energy mix. Photo by Dennis Schroeder, NREL 41193 To stimulate the deployment of ???

OFFSHORE RENEWABLE ENERGY CREDITS



US clarifies offshore wind eligible for 10% "energy community" tax credit boost. executive vice president of policy and programmes for American Council on Renewable Energy. "This is an important recognition that the emerging offshore wind sector will not only play a critical role in decarbonising our nation's electricity mix, but also



LPO offers competitively priced debt to projects across the offshore wind value chain. In doing so, LPO reduces the cost of capital to further improve near-term project economics, helping create ???



? A second Trump presidency threatens to sink the offshore wind industry and unravel or rework parts of the Inflation Reduction Act. Renewable energy industry braces for "whipsaw" Budzinski also hopes for clarification on the 45C fuels production tax credit in the IRA as soon as possible, calling it a "win-win" in the midwest

OFFSHORE RENEWABLE ENERGY CREDITS



Ocean Wind 1 was procured in 2019 for offshore renewable energy credits (ORECs) of \$117/MWh, more generous than in other states supporting the industry. By contrast, Massachusetts' two troubled projects, the 1.2GW Commonwealth and 1.2GW Southcoast, came in at \$72/MWh and \$75/MWh, respectively.



Incentives in the IRA, including investment tax credits, associated tax credit bonuses, and \$100 million for offshore wind transmission planning, as well as LPO financing, can improve offshore wind project economics, support infrastructure development, and strengthen domestic supply chains. These forms of government support are especially



A Renewable energy credit (REC) is a certificate corresponding to the environmental attributes of energy produced from renewable sources such as wind or solar. RECs were created as a means to track progress towards and compliance with states' Renewable Portfolio Standards (RPS), meant to support a cleaner generation mix.

OFFSHORE RENEWABLE ENERGY CREDITS



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The U.S. Department of Energy estimates offshore wind could generate roughly twice the amount of electricity the nation consumes annually, with 80 percent of the demand consumed in major cities along the coasts. (RPS) goal to source 25 percent of all electricity consumed in the State from renewable energy by the year 2020 and created a



The law allows qualified offshore wind developers to apply for outstanding Offshore Renewable Energy Credits (ORECs) created as a result of changes in the market and to add additional capacity to existing projects. The new law also amends the POWER Act to add an additional solicitation to the state's Department of General Services offshore

OFFSHORE RENEWABLE ENERGY CREDITS



High financing, balance of plant, labor, and land costs outweighed commodity and freight price falls in 2023, pushing up the levelized costs of energy (LCOEs) for wind and utility-scale solar, especially projects with trackers that account for 80% of installed solar capacity. 7 Inflation and interest rates disproportionately impacted offshore



Offshore Renewable Energy Credit (OREC) award at the \$84.03 price. The rate based on the estimated levelized Net OREC cost of \$42.30 which is the cost per megawatt hour after revenues generated by the project are returned to ratepayers.



Additionally, they should demonstrate that the state will receive at least 110% of the total tax credit amount over five years as a result of the project investment. The specific net-benefit period can be extended to up to 20 years. New Jersey aims at 7,500 MW of offshore wind by 2035 as part of its plan to reach 100% clean energy by 2050.

OFFSHORE RENEWABLE ENERGY CREDITS



"The world is literally on fire and the effects of global climate change will only get worse if we don't make the serious and necessary investments in clean, renewable energy," said Senator Menendez, a senior member of the Senate Finance Committee. "Federal investment in offshore wind manufacturing is good for the environment, good for the economy, and good for ???



On February 15, 2023, Governor Murphy signed Executive Order No. 315 ("EO 315"), changing New Jersey's renewable energy goal from 50 percent renewable energy by 2030 and 100 percent clean energy by 2050 to 100 percent clean energy by 2035. exceeding the value of any U.S. offshore energy lease sale, including oil and gas lease sales



Offshore Wind in New Jersey. In the United States, the Federal Bureau of Ocean Energy Management (BOEM) regulates renewable energy activities on the Outer Continental Shelf (OCS). In New Jersey, Federal waters commence 3 nautical miles offshore our coast, as a result, BOEM has been facilitating lease sales of OCS blocks for the development of offshore ???

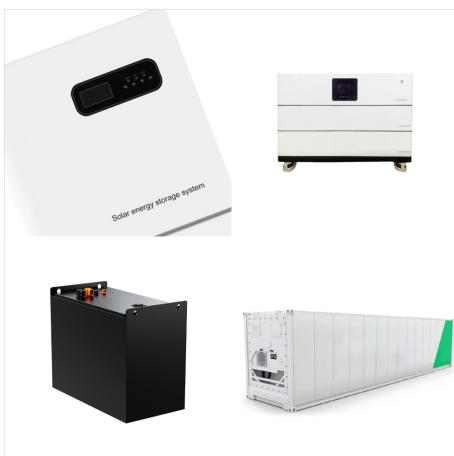
OFFSHORE RENEWABLE ENERGY CREDITS



These new Clean Electricity credits provide incentives for the first time to any clean energy facility that achieves net zero greenhouse gas emissions. The credits also provide the ability for new zero greenhouse gas emissions technologies to develop over time, and are intended to provide long-term clarity and certainty to investors and developers of clean energy ???

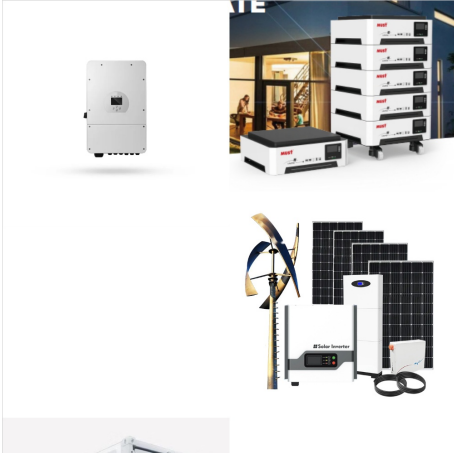


New York State Energy Research and Development Authority President and CEO Doreen M. Harris said, "This latest and largest round of large-scale renewable energy awards is further proof that New York is, and will continue to be, a place where the renewable energy sector can thrive. This cohort of large-scale renewable energy projects reflect



To stimulate the deployment of renewable energy technologies, including offshore wind energy, the federal government provides incentives for private investment, including tax credits and financing mechanisms such as tax-exempt bonds, loan guarantee programs, and low-interest ???

OFFSHORE RENEWABLE ENERGY CREDITS



NYSERDA's policy regarding the treatment of renewable energy attributes, credits and claims associated with renewable systems for which NYSERDA has provided financial incentives under the Customer-Sited Tier and NY-Sun programs changed in March 2017 in accordance with an Order issued by the Public Service Commission.



U.S. states along the Atlantic Coast have set procurement goals for offshore wind energy to meet Renewable Portfolio Standards (RPS) and serve state policy needs. By the end of 2019, projects with a total capacity of 6.4 gigawatts (GW) had established long-term contracts or



Offshore Wind Solicitation (Closed) Under the New York State Public Service Commission's (PSC) Order Establishing Offshore Wind Standard and Framework [PDF] for Phase 1 Procurement, issued on July 12, 2018, Order Adopting Modifications to the Clean Energy Standard [PDF] issued on October 15, 2020 in Case No. 15-E-0302, and most recently in the ???