

Packwood says crude-oil tax bill leads nation toward energy freedom

Sen. Bob Packwood said recently that Senate passage of the Crude Oil Windfall Profits Tax, with his amendments to stimulate the development of alternative energy sources, launches the United States down the road to energy independence.

The Senate gave final passage to the legislation Dec. 17. The bill now goes to a Senate-House conference committee where differences between Senate and House versions will be reconciled.

"Although the Senate did not pass as tough a tax as I would like, I will work to improve the bill in conference," Packwood said.

"I am delighted, however, that the Senate bill includes many of my recommendations for alternative energy. We have adopted strong incentives for individuals and businesses to invest in solar, wind, geothermal and biomass energy," the Oregon Republican said.

"We can and will make real progress in ending our dependence on costly imported oil by bolstering our domestic production of safe renewable energy resources. In the long run this will save money for the American consumer," Packwood said.

One Packwood-Hatfield amendment of special importance to Oregon authorized extending tax-free status to interest earned on bonds sold under the Oregon Energy Loan Program. If approved by Oregon voters in May 1980, the program will be funded by a bond issue, the proceeds of which would be used to provide loans in Oregon for such projects as solar, wind, geothermal, biomass, waste heat and hydroelectric power.

In other amendments of interest to Oregon, Packwood also succeeded in adding to the bill provisions to stimulate the production of gasohol, and a tax credit for certain cogeneration equipment. The cogeneration measure would extend the 10 percent investment tax credit to wood waste-burning burners and boilers that use a small amount of oil to start up.

"Oregon," Packwood said, "is well on its way to achieving more innovative and efficient uses of energy, into law, the rest of the nation will follow. I am prepared to do everything I can to see that these provisions are accepted by the House of Representatives."

The Packwood amendments adopted in the Senate bill include a variety of measures to stimulate the development of alternative energy by expanding energy tax credits for residences and businesses.

Residential provisions include:

A tax credit of 50 percent for expenditures of up to \$10,000 to install residential solar, wind and geothermal systems, with a maximum tax savings of up to \$5,000 per household.

Making heat pumps eligible for the 15 percent conservation property credit, provided

that the heat pump replaces an electrical resistance heat system;

Allowing owners of rental property to become eligible

for both conservation and renewable energy credits. They would be eligible for a 10 percent credit for energy conservation, up to \$2,000 per

rental unit or a maximum of \$200. Landlords also would be permitted 40 percent credit for costs up to \$10,000 per unit, or \$4,000, for installation of solar,

wind and geothermal systems. Business provisions include:

Extending the investment tax credit of 10 percent to

energy equipment;

A 10 percent nonrefundable credit for certain hydroelectricity-producing equipment; Total investment credits of

up to 30 percent for solar and wind equipment, geothermal equipment and systems that use biomass energy from non-wood sources, and ocean

thermal energy conversion. Extending through 1990 the 10 percent investment tax credit for biomass energy systems using wood sources.

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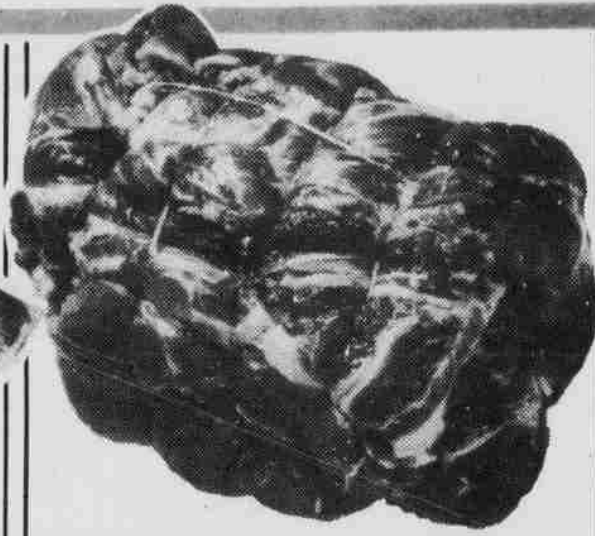
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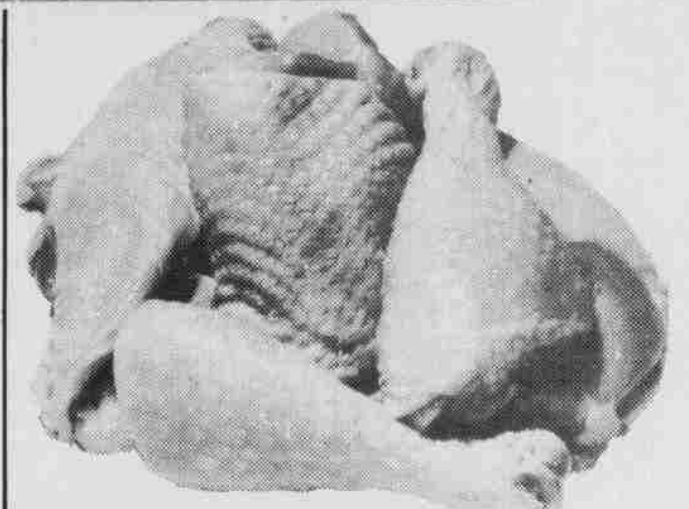
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Veterans' loans near deadline

Veterans' loans from the Oregon Department of Veterans' Affairs will no longer be available to World War II veterans after Jan. 31, 1980. This reminder was given by Dave White, area manager for the department in northeast Oregon.

White said that World War II veterans who intend to do any remodeling, to purchase a home, or to re-finance their homes should apply for the loans they want as soon as possible. He pointed out that the attorney general has recently ruled that a World War II veteran must have his loan approved and committed before the end of January. Just applying before the deadline is not enough.

White added that there will be a measure voted on in May which would extend the benefits for World War II veterans.

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