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CALMAC Supports STORAGE 2010

Proposed bill would offer up to \$1.5 billion in tax credits for energy storage

Fair Lawn, N.J. – July 26, 2010 – Last summer, [CALMAC](#) announced its full support for The Storage Technology of Renewable and Green Energy Act of 2009 (STORAGE) – Bill [S. 1091](#). Last week, Senator Jeff Bingaman (D-N.M.), along with Senators Ron Wyden (D-Ore.) and Jeanne Shaheen (D.-N.H.), introduced a revision of the bill Wyden introduced to Congress last year. This new Bill, [S. 3617](#), aims to offer tax credits for the creation of renewable energy storage.

As it stands now, tax credits are available for the generation of renewable energy, but not its storage. The Storage Technology of Renewable and Green Energy Act of 2010 Act ([STORAGE 2010](#)) would offer up to \$1.5 billion in tax credits to storage projects that are connected to the U.S. electric grid. Increasing energy storage capacity would help promote intermittent energy sources like wind and solar power while reducing energy demands during peak hours and contributing to an overall more reliable smart grid. The STORAGE Act would provide an investment tax credit for storage systems such as water reservoirs, batteries and [thermal energy storage](#) systems.

“Energy storage is critical as we move toward the use of renewable resources, which aren’t always available when we need them. We need to add storage to both the electric grid and buildings,” said Mark MacCracken, CEO of CALMAC and Chair-elect, USGBC. “The STORAGE 2010 Act is a step in the right direction for the future of our country’s energy needs. CALMAC backs this bill 100 percent, and we commend Senators Bingaman, Wyden and Shaheen for their tireless efforts in making this bill a reality.”

About CALMAC

[CALMAC](#) Corporation is widely recognized for promoting peak energy conservation and energy cost savings. A member of Demand Response Smart Grid ([DRSG](#)) Coalition and a [USGBC](#) member, CALMAC is the manufacturer of IceBank® Energy Storage equipment with over 3,600 Ice Storage installations worldwide. IceBank systems are a valuable component of the smart grid, enabling energy, including renewable wind energy that mainly blows at night, to be efficiently stored for use during periods of high demand.

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