

December 11, 2017

The Honorable Mitch McConnell
Majority Leader, United States Senate
S-226 The Capitol
Washington, DC 20510

The Honorable Orrin Hatch, Chairman
Senate Finance Committee
104 Hart Senate Office Building
Washington, DC 20510

The Honorable Paul Ryan
Speaker of the House of Representatives
H-232 The Capitol
Washington, DC 20515

The Honorable Kevin Brady, Chairman
House Committee on Ways & Means
1102 Longworth House Office Building
Washington, DC 20515

Dear Majority Leader McConnell, Speaker Ryan, Chairman Hatch and Chairman Brady:

We are writing on behalf of many, many thousands of taxpayers to thank you for putting *America First* when crafting the tax bills now in reconciliation. We are well aware that the largest financial institutions and Wall Street bankers, international tax-equity investors, S&P 500 corporate lobbyists and the wind energy industry are pressuring Congress to protect their tax credits at our expense. As you consider the final bill, we hope you will keep in mind the following facts.

1. **Wind PTC**. After 25-years of subsidy-driven financing of renewable energy, Main Street Americans are now *taxed* billions annually so the richest Wall Street bankers and corporations can avoid *their* tax burden by funneling money to big wind development.

We support the House provision to remove the PTC inflation adjustment. Retaining the 2.4¢/kwh subsidy in light of lower installation costs and increased production confers a bounty on big wind that far exceeds what 1992 lawmakers could ever have envisioned.¹ We also support the language clarifying PTC-eligibility by including the requirement for continuous construction (or progress). IRS guidance issued after enactment of PATH flouted Congressional intent and effectively transformed the PTC phase-out into a 5-year PTC extension. Without reform, the PTC tax will grow to an additional \$32+ billion in the next decade.²

2. **Base Erosion Anti-Abuse Tax**. The Senate Bill addresses a long-time issue of multinational corporations shifting revenues overseas to avoid their tax burden. No carve-out should be allowed for renewable energy tax credits. As taxpayers, we are unwilling to bear the cost of these tax credits so the largest financial institutions and corporations can lower their tax burden.
3. **Corporate Minimum Tax (AMT)**. We are surprised and frankly disgusted that corporations are complaining about the AMT. Not satisfied with slashing the corporate tax rate to 20%, they are still demanding corporate welfare to pay for their R&D costs.³ The Wall Street Journal reports that among S&P 500 corporations claiming the R&D credits, as much as 85% of the benefit flowed to just 20 companies in 2016. Apple, Alphabet and Intel collectively claimed nearly half of that or \$1.5 billion. Reducing the corporate tax rate to 20% is ample reward. To demand even more is insulting. The AMT should remain.

The opportunity to enact major tax reform is rare. The overarching goals of these two tax bills are obvious and much bigger than any one sector or special interest. We encourage you to stay the course and remember those who are paying their taxes before granting consideration for those who seek to avoid them.

Respectfully,

¹ [*Wind PTC: Excessive Benefit Demands Repeal*](#). November 4, 2017.

² [*Wind Energy and Tax Reform: It's Past Time*](#). November 30, 2017.

³ The Wall Street Journal, [*Companies Push to Repeal AMT After Senate's Last-Minute Move to Keep It Alive*](#). December 5, 2017.