

Extension of Second-Generation Biofuel Tax Credits Supports Innovation and Economic Growth, BIO Says

Biotechnology Industry Organization

WASHINGTON--([BUSINESS WIRE](#) [1])--The Biotechnology Industry Organization (BIO) today thanked Congress for including extensions and modifications of the Second Generation Biofuel Producer Credit and the Special Allowance for Second Generation Biofuel Plant Property in final passage of the American Taxpayer Relief Act of 2012. The Act will incentivize investment in both cellulosic and algae biofuel production by renewing a \$1.01 per gallon tax credit for producers and accelerated depreciation for newly constructed facilities during 2013 and modifying these credits to include algae.

Brent Erickson, executive vice president of BIO's Industrial and Environmental Section, noted, "Private investment is critical to ensuring that advanced biofuels reach commercial scale and become cost-competitive. Already, private companies have made significant investments to develop advanced cellulosic and algae biofuels and build new production capacity. This investment is part of a wave of innovation in biobased production of fuels and renewable chemicals that is driving employment and economic growth, helping to reduce our reliance on foreign oil, and leading to a cleaner environment. Tax policies should help to support investment in these innovations.

"We thank Congress for extending the producer tax credit and bonus depreciation and enabling algae producers to qualify. Stability in such policies is crucial to maintaining private investment. We hope to work with Congress in the coming year to extend and maintain additional policies that support this innovation, such as a strong energy title in any upcoming Farm Bill, and the Renewable Fuel Standard."

About BIO

BIO represents more than 1,100 biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the BIO International Convention, the world's largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. BIO produces [BIOtechNOW](#) [2], an online portal and monthly newsletter chronicling "innovations transforming our world." [Subscribe to BIOtechNOW](#) [3].

Upcoming BIO Events

[BIO Asia International Conference](#) [4]

Extension of Second-Generation Biofuel Tax Credits Supports Innovation and

Published on Bioscience Technology (<http://www.biosciencetechnology.com>)

January 29 – 30, 2013

Tokyo, Japan

[BIO CEO & Investor Conference](#) [5]

February 11 – 12, 2013

New York City, NY

[BIO International Convention](#) [6]

April 22 – 25, 2013

Chicago, IL

[World Congress on Industrial Biotechnology](#) [7]

June 16 – 19, 2013

Montreal, Quebec, Canada

Source URL (retrieved on 01/31/2015 - 4:18pm):

<http://www.biosciencetechnology.com/news/2013/01/extension-second-generation-biofuel-tax-credits-supports-innovation-and-economic-growth-bio-says>

Links:

[1] <http://www.businesswire.com/>

[2] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.biotech-now.org%2F&esheet=50519517&lan=en-US&anchor=BIOTechNOW&index=1&md5=88266b33890d5d9e459d876bc792bbe0>

[3] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.biotech-now.org%2Fsubscribe&esheet=50519517&lan=en-US&anchor=Subscribe+to+BIOTechNOW&index=2&md5=52159736e22a635603b4166e31430534>

[4] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.bio.org%2Fevents%2Fconferences%2F10th-annual-bio-asia-international-conference&esheet=50519517&lan=en-US&anchor=BIO+Asia+International+Conference&index=3&md5=5ebcec20b7c8a93e6ffd7dfc7b89e5f7>

[5] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.bio.org%2Fevents%2Fconferences%2Fbio-ceo-investor-conference&esheet=50519517&lan=en-US&anchor=BIO+CEO+%26+Investor+Conference&index=4&md5=21031e02705c28923501898ebb675995>

[6] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fconvention.bio.org%2F&esheet=50519517&lan=en-US&anchor=BIO+International+Convention&index=5&md5=5c6530eaf51225f6e97139fee2b8b1d1>

[7] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.bio.org%2Fevents%2Fconferences%2Fworld-congress&esheet=50519517&lan=en-US&anchor=World+Congress+on+Industrial+Biotechnology&index=6&md5=dccf321c872b4d050fedc6c6da57040e>

