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Analysis of Five Selected Tax Provisions of the Conference Bill of 2003

Table 1. Non-hydro Renewable Generation, *AEO2004* versus Renewable PTC Case

	2003	2008		2010		2015		2025	
Renewable Generation (billion kilowatthours)		AEO 2004	PTC Case	AEO 2004	PTC Case	AEO 2004	PTC Case	AEO 2004	PTC Case
Geothermal	13.82	19.14	19.14	23.25	23.32	32.31	32.83	46.66	46.82
Municipal Solid Waste / Landfill Gas	25.58	27.81	28.77	28.11	28.88	28.18	28.94	28.50	29.05
Wood and Other Biomass	15.74	21.64	97.59	23.53	62.12	25.07	30.44	29.16	29.61
Dedicated Plants	10.75	12.56	13.98	13.26	14.01	14.03	13.56	22.90	19.46
Cofiring	4.99	9.07	83.60	10.26	48.11	11.05	16.88	6.25	10.15
Solar Thermal	0.52	0.82	0.82	0.84	0.84	0.97	0.97	1.11	1.11
Solar Photovoltaic	0.08	0.28	0.28	0.36	0.36	0.57	0.57	1.02	1.02
Wind	17.38	22.46	32.37	24.07	52.53	32.95	57.54	53.16	80.16
Renewable Capacity (gigawatts)									
Geothermal	2.90	3.51	3.51	4.01	4.02	5.11	5.17	6.84	6.86
Municipal Solid Waste / Landfill Gas	3.61	3.89	4.01	3.92	4.01	3.92	4.02	3.95	4.02
Wood and Other Biomass	1.85	2.09	2.09	2.20	2.17	2.32	2.25	3.74	3.23
Solar Thermal	0.33	0.43	0.43	0.43	0.43	0.47	0.47	0.52	0.52
Solar Photovoltaic	0.04	0.12	0.12	0.15	0.15	0.24	0.24	0.41	0.41
Wind	6.5	7.6	10.40	8.01	15.94	10.48	17.27	15.99	23.29
Natural Gas Wellhead Prices (dollars per thousand cubic feet)	4.90	3.64	3.63	3.40	3.41	4.19	4.17	4.41	4.41
Natural Gas Use in the Power Sector (Quadrillion Btu)	5.1	6.5	6.4	6.8	6.6	7.8	7.7	8.6	8.6

Sources: National Energy Modeling System date codes aeo2004.d101703e, nrgptc.d012604a.

Table 2. Renewable Production Tax Credit Impacts, Renewable PTC Case versus *AEO2004* Reference Case

Year	Incremental Capacity (gigawatts)	Incremental Generation (billion kilowatthours)	Nominal Tax Revenue Impacts (million dollars)
2004	0.0	2.5	86
2005	0.0	22.9	407
2006	3.1	68.0	1120
2007	3.0	85.7	1143
2008	3.0	86.8	1169
2009	4.8	86.3	1137
2010	8.0	67.9	754
2011	8.0	38.8	274
2012	7.8	32.5	282
2013	7.4	30.7	290
2014	7.1	32.0	258
2015	6.9	31.2	217
2016	6.7	30.5	0
2017	6.4	29.2	0
2018	6.9	30.8	0
2019	8.2	33.1	0
2020	8.6	34.6	0
2021	7.9	31.3	0
2022	7.8	30.4	0
2023	7.6	30.8	0
2024	7.0	28.4	0
2025	6.9	28.2	0
Sum through 2013			6,660
Sum through 2025			7,136

Source: National Energy Modeling System Runs: aeo2004.d101703e, nrgptc.d012604a.