



Homepage
Issues
Constituent Services
For Students
Press Room



Recovery Act Update July 8, 2009

U.S. Senator Sherrod Brown would like you to know about the many **tax credits and incentives** available through the Recovery Act. Below are highlighted a few tax opportunities for communities, businesses, and individuals from The U.S. Department of Treasury and the U.S. Department of Energy.

Treasury

The U.S. Department of Treasury has nine programs related to the Recovery Act involving tax changes that will affect almost all Americans. For detailed information on these opportunities, please visit <http://www.treas.gov/recovery/programs.shtml>.

Highlighted below is a detailed look at one of these opportunities: Recovery Zone Bonds, a new financing opportunity for local and state governments.

Recovery Zone Bonds

On June 19, 2009, Senator Sherrod Brown announced more than \$1 billion in recovery zone bonds to increase financing available to communities across Ohio. These bonds will benefit Ohio communities experiencing significant poverty, unemployment, home foreclosures, and other economic distress.

With local budgets being cut due to the recession, the recovery zone bonds are expected to help counties and municipalities obtain financing for economic development projects at lower borrowing costs.

Under the financing, \$422,367,000 will be directed to economic development bonds, which allow state and local governments to obtain lower interest funding to support economic development projects, such as infrastructure development, job training, and education programs. In addition, \$633,955,000 will be funneled to facility bonds, which allow private businesses to obtain tax-exempt financing to fund job-creating capital projects.

These bonds could also be used to retool or redevelop auto factories.

For more information from Treasury, visit: <http://www.treas.gov/press/releases/tg168.htm>.

For a complete list of counties and cities receiving recovery zone bonds, please visit:
http://www.treas.gov/press/releases/docs/rzballocation-local_AR-ZS.pdf

Energy

The U.S. Department of Energy offers a number of tax incentives for consumers to help reduce energy use. Consumers who purchase fuel-efficient vehicles, energy efficient appliances, and other home energy improvement products, are now eligible for tax credits through the Recovery Act. For details on all energy tax-related opportunities in the Recovery Act, please visit:

<http://www.energy.gov/recovery/taxbreaks.htm>.

For information on additional tax breaks for businesses, utilities and governments, please visit:

<http://www.energy.gov/additionaltaxbreaks.htm>

Senator Brown will send out additional Recovery information when available. Visit Senator Brown's Recovery website for up-to-date Recovery information:

http://brown.senate.gov/issues_and_agenda/issues/recovery/

Senator Brown's Offices

Cleveland

1301 East Ninth Street
Suite 1710
Cleveland, Ohio 44114
p (216) 522-7272
f (216) 522-2239
Toll Free
1-888-896-OHIO (6446)

Columbus

200 N High St.
Room 614
Columbus, OH 43215
p (614) 469-2083
f (614) 469-2171
Toll Free
1-888-896-OHIO (6446)

Washington, D.C.

713 Hart Senate Office Building
Washington, DC 20510
p (202) 224-2315
f (202) 228-6321

Cincinnati

425 Walnut Street
Suite 2310
Cincinnati, Ohio 45202
p (513) 684-1021
f (513) 684-1029
Toll Free
1-888-896-OHIO (6446)

Lorain

205 West 20th St.
Suite M280
Lorain, OH 44052
p (440) 242-4100
f (440) 242-4108
Toll Free
1-888-896-OHIO (6446)