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Nevada Continues to Show Strengths as Prime Home for Renewable Energy Projects

(Las Vegas) – The state of Nevada continues to make its mark as an ideal place for renewable energy-related businesses to call home.

“Because we’re rich in energy resources, such as geothermal, solar, wind and biomass, renewable energy is a natural fit for Nevada,” said Mike Skaggs, executive director of the Nevada Commission on Economic Development. “Our state has a unique opportunity to reduce energy costs and grow its economy while achieving energy independence.”

Nevada is extremely fortunate to possess abundant renewable resources that can accommodate the development of new technologies. Recently, the Geothermal Energy Association ranked Reno as one of the leading geothermal cities in the world. The great development potential positions Nevada as one of the top states for pursuing alternative energy.

Skaggs noted that Nevada not only leads the nation in geothermal and solar power potential but that much of the state is suitable for wind power development. The Colorado River, which forms Nevada’s southern border, is also a powerful hydroelectric power resource. The Silver State is already leading in per capita solar energy production. The federal government has shown commitment to the development of renewable energy and created solar investment tax credits that will continue to stimulate investment and job creation in the solar industry.

The State of Nevada has taken a leadership role in the nation’s effort to reduce reliance on fossil fuels and foreign oil by becoming one of the first states in the nation to adopt a renewable portfolio standard (RPS). To help facilitate the renewable projects required by the RPS, the 2009 legislature renewed and improved its financial incentive program for renewable energy generators. Projects are eligible for significant sales and payroll tax abatements. In addition, they are eligible for 55 percent property tax abatements for 20 years.

With rising energy prices, there's renewed interest in renewable energy sources for electricity production, home heating and home cooling. Also, with the falling cost of generating renewable energy and the rising costs of conventional energy sources, the stage is being set for developing some of the state's renewable resources.

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To help develop these renewable energy resources, Nevada Gov. Jim Gibbons issued an Executive Order forming the Renewable Energy Transmission Access Advisory Committee (RETAAC) to advise on the most efficient means to access a transmission system grid that would enable transfer of energy across the state. One encouraging development is the investment in a 250-mile transmission line that will connect NV Energy in Reno and Las Vegas. The transmission line will allow the companies to add new renewable resources to their portfolio.

"Those in the renewable energy industry are showing continued interest in our state due to the plethora of opportunities that exist here for them," Skaggs said. "Bringing solar power companies to the state will also create jobs, not only in the development and maintenance of the plants, but also in the manufacturing areas that will support the renewable energy industry."

The Nevada Commission on Economic Development is a state agency that provides services, support and assistance to Nevada communities to help them diversify and develop their economies so they remain viable. The NCED is also responsible for the Nevada Film Office, the Office of Protocol, the Procurement Outreach Program, the Nevada Economic Development Fund and the Nevada Community Development Block Grant program. NCED has offices at 808 W. Nye Lane in Carson City and at 555 E. Washington Ave., Suite 5400 in Las Vegas. More information can be accessed at www.diversifynevada.com.

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