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## Second Round CREB Allocations; CREB Extension Removed from Stimulus Package

### CREB Allocation

On February 8, 2008, the Internal Revenue Service released Information Release 2008-016 which provides information regarding the second round allocations of Clean Renewable Energy Bonds (CREB) awarded for 312 projects. The Service received 342 applications requesting \$897 million in CREB allocations. Approximately \$477 million of CREBs were awarded in the second round (the additional \$77 million were from first round CREB allocations that were returned). In the second round, governmental bodies received allocations ranging from \$15,000 to \$2,950,000, and cooperatives received allocations ranging from \$300,000 to \$30,000,000. A copy of the CREB Information Release is available by [clicking here](#). Information regarding the 310 projects which received CREB allocations (and whose applicants consented to disclosure) is available by [clicking here](#).

### Stimulus Package

On February 7, 2008, the House and Senate passed a fiscal stimulus package which did not contain an extension of the CREB program (or other energy tax incentives). The provisions were dropped after the Senate again failed by one vote to invoke cloture and limit debate on the bill. It is expected, however, that an energy tax package may be introduced and debated by the House of Representatives next week. Again, the extension of the various energy tax provisions (including CREBs) is expected to be funded, in part, by revenue raised through a repeal or reduction in tax incentives that are available to oil and gas companies. In light of prior opposition in the Senate and by the President to this revenue raiser, the outlook on the ultimate enactment of such energy tax incentives continues to be uncertain.