



SUPPORT

S. 688 (Ortt)

AN ACT to amend the public authorities law, in relation to including geothermal energy systems within the meaning of the term "qualified energy efficiency services" for purposes of on-bill financing under the power NY act of 2011

The New York League of Conservation Voters supports S.688, which would make it easier and cheaper for New Yorkers to install and use renewable sources of energy.

Buildings use up to 40% of New York's energy, produce the majority of greenhouse gas emissions, and are largely dependent on fossil fuels for heating, cooling and hot water. New York State will not be able to reach its clean energy and carbon pollution reduction goals without addressing energy use by buildings.

Geothermal energy system is a renewable technology that utilizes heat stored beneath the earth for electricity generation and heating for homes and businesses through pumps and heat exchangers. Geothermal power plants have the least detrimental impact on the environment as they produce no emissions and require no fossil fuels to operate. Current state law favors other clean energy sources such as wind and solar in both tax incentives and available financing mechanisms.

On-bill financing has proven to be an attractive option for businesses and homeowners to install solar and wind electricity generators. On-bill financing provides funding options and a longer pay-back period for purchasing this equipment. S.688 would allow geothermal installations to be funded through this same funding mechanism. Leveling the playing field between geothermal and solar/wind will increase the number of geothermal installations. For these reasons, the New York League of Conservation Voters (NYLCV) strongly urges passage of S.688.

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