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Obama calls for \$5 billion in clean-energy tax credits

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President Obama on Friday called on Congress to approve another \$5 billion for clean-energy manufacturing tax credits as a way to stimulate job creation.

Speaking at the University of Nevada Las Vegas, Obama praised the popularity of the previous tax credits and called on Congress to increase them. Congress had approved \$2.3 billion in such credits as part of the \$862-billion economic stimulus legislation last year.

Obama said more than 180 projects in 40 states have been approved.

“The problem is, there aren’t enough tax credits to go around,” Obama told the crowd at the university. “When we announced the program last year, it was such a success that we received 500 applications requesting over \$8 billion in tax credits. But we only had \$2.3 billion to invest. In other words, we had almost four times as many worthy requests as we had tax credits.”

Obama said he and Nevada Sen. Harry Reid, the majority leader who is in a tight reelection race, want to help companies that are seeking to grow.

“That’s why I’m urging Congress to invest \$5 billion more in these kinds of clean energy manufacturing tax credits, more than doubling the amount we made available last year. This \$5-billion investment would generate nearly 40,000 jobs and \$12 billion or more in private sector investment,” he said.

Obama is on a two-day trip to encourage alternative energy technology, such as wind and solar. But part of the mission is to also push Senate election campaigns in this midterm year.

As he has in stops throughout the swing, Obama lashed out at Republicans for allowing the economy to fall into the recession and for hindering his efforts to bring the nation out of the economic doldrums. He praised Reid, a former boxer, for being a valuable ally as majority leader.

“Harry Reid became a pretty good boxer because he would simply outlast his opponents,” Obama said. “I think that tells you a lot about the kind of guy he is. He’s a fighter, and you should never bet against him. And that’s just what we need right now. We need someone who’s going to fight for the people of Nevada and for the American people.”

Obama also criticized the GOP leadership for thinking it was more important to stop his administration than deal with problems. Some Republicans want to vote for his policies, including the expansion of tax credits.

“But the fact is, that kind of bipartisanship has been absent on a whole host of other efforts Harry and I have taken up over the past year and a half,” Obama said.

“At every turn, we’ve met opposition and obstruction from leaders across the aisle,” said the president. “That’s why I’m glad I’ve got a boxer in the Senate, who’s not afraid to fight for what he believes in. And Harry and I are going to keep on fighting. Until wages and incomes are rising again, businesses are hiring again, and Americans are headed back to work again. Until we not only recover from this recession, but rebuild this economy stronger than before.

--Michael Muskal

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