

# The Twin Valley Electric Cooperative, Inc.

"Owned By Those We Serve"



April 2006

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## New Tax Credits Will Help You Save Energy and Lower Your Taxes

Twin Valley Electric Cooperative shares your concerns about the rising cost of energy, from gasoline to the fuels we use to generate electricity. New tax incentives passed in the federal Energy Policy Act of 2005 are a triple win for everyone: they promote wise energy use, help lower your energy bills, and help reduce your tax bill, too.

The new energy law provides valuable federal tax credits for consumers who make certain, energy-efficiency upgrades to their homes, or purchase fuel-efficient hybrid-electric vehicles. The tax credits took effect in January 2006, and most will be available only through 2007, unless Congress extends them.

Final federal regulations governing these tax incentives have not all been released from the Treasury Department/Internal Revenue Service, but the IRS issued an update in February 2006 containing further guidance on tax credits for homeowners and builders. We consider ourselves energy experts, but we are not tax

experts. To find out if you qualify for the new tax credits, look for the relevant IRS tax forms, which will be published as soon as the rules are finalized, and consult your tax advisor. At the least, you will need to keep receipts proving that you purchased the improvements.

Qualifying upgrades for your home include adding insulation, exterior doors, windows and skylights, and purchasing more efficient heat pumps, central air conditioners, furnaces and water heaters. These must meet Energy Star and other efficiency requirements. Also available are various incentives for commercial buildings, solar energy installations, fuel cells, and purchase of hybrid-electric vehicles.

Businesses are eligible for tax credits for buying hybrid vehicles, building energy-efficient buildings, and for improving the energy efficiency of commercial buildings.

Small-producer biodiesel and ethanol credits will benefit small agri-biodiesel producers by giv-

**"New tax incentives are a triple win for everyone."**



Ron Holsteen

ing them a 10-cent-per-gallon tax credit for up to 15 million gallons of agri-biodiesel produced. In addition, the limit on production capacity for small ethanol producers increased from 30 million to 60 million gallons. This is effective until the end of 2008.

Energy savings are highly dependent on location, type of equipment and amount of usage. For more information, please consult the following organizations or Web sites:

**Alliance to Save Energy**

<http://www.ase.org/content/article/detail/2654>

**U.S. Department of Energy**

<http://www.eere.energy.gov>

**Internal Revenue Service**

**For Individuals**

<http://www.irs.gov/newsroom/article/0,,id=153397,00.html>

Twin Valley Electric Cooperative consumers are eligible for rebates in addition to the tax credits for the some of the same equipment such as the installation of electric heating, new heat pumps and electric hot water heaters. For more information call (866) 784-5500.



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# Thank You to the Twin Valley Nominating Committee

The Twin Valley Electric Cooperative would like to thank the 2006 Nominating Committee for their help with this year's Annual Meeting process.

We appreciate your time and dedication to the cooperative and we hope that it was an enjoyable experience for everyone on the committee.



Left to right, back row: Keith Tucker, Rex Hess, Laren Lee, Tom Nading, and Evertt Becker. In front is Larry Steeby and David Peterson. Russel Hine not pictured.

## Extension-Cord Safety

Extension cords can be job savers if the power cord on the electrical appliance or tool you're using isn't long enough to reach the nearest outlet. The National Electrical Safety Foundation, recommends the following tips for safe usage:

Use extension cords on a temporary basis, not as permanent wiring.

Do not use extension cords that are cut or damaged. Touching even a single exposed strand can give you an electric shock or burn.

When using a cord with a three-prong plug, don't cut off the ground pin to force a fit into a two-slot receptacle. This practice defeats the grounding purpose of a three-prong plug and could lead to electrical shock. Make your connection to a grounded (three-slot) receptacle.

A ground fault circuit interrupter (GFCI) can be plugged or installed into an outlet to protect against electrical shock. GFCIs are products designed to prevent serious injury or death from electrical shock by detecting ground faults at very low levels.