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Updated

Nuclear power in Utah “alternative energy” incentive bill passes both houses and is signed by the Governor

SALT LAKE CITY, UT - HB 430 a bill that creates tax incentives for alternate energy projects now contains a definition of renewable energy that reads “includes generation powered by nuclear fuel.” The measure provides for renewable energy development zones by the Governor's Office of Economic Development. The tax incentive may rebate up to 100% of new state taxes paid by the new plant for 20 years.

These development zones are created in part by the local government. The local government must also provide some incentives that may include all or some property tax abatement for up to 30 years.

The CEO of Transition Power Development Aaron Tilton said after being notified that the bill passed “We have been pleased with the level of support for new nuclear development in Utah. Creating these incentives means that Utah is serious about competing for nuclear power generating assets; they understand the significant economic advantages that come from projects like ours. The tax burden would be lowered on the cost of construction and on electricity sold by Utah utilities from our project. A tax rebate means cheaper electricity for Utah rate payers. Cheaper electricity means our company would become even more competitive, everybody wins.”

Thousands of new jobs directly and indirectly would result from these incentives. This new incentive followed a resolution that called on utilities and power marketers to invest in new nuclear development in Utah.

Gary Kofford, Chairman of the Emery County commission said “We intend to use every incentive available including this new state tax incentive to support this project. This means new jobs for our county.” The county has already changed the zoning to industrial uses for the proposed site near Green River, UT.

About Transition Power Development

Transition Power Development (TPD) is a limited liability company serving the electric power generation industry by identifying and developing new nuclear plant sites in the western US. The TPD business mission is to select, acquire, enhance, and license plant



sites which are uniquely well suited for the deployment of new nuclear power generation. TPD controls or owns the principal assets of its projects. More information about Transition Power Development can be found at www.transitionpowerdevelopment.com

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