

The 2/13/18 FUTURE Act Bipartisan Law Applauded by Senator Sheldon Whitehouse (D-RI) Zooms Adoption of Direct Air Capture of Carbon following Global Thermostat Presentation on DAC in RI (01/10/18)

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Tax Incentives Slipped into Trump's Budget Could Zoom Adoption of Carbon Capture

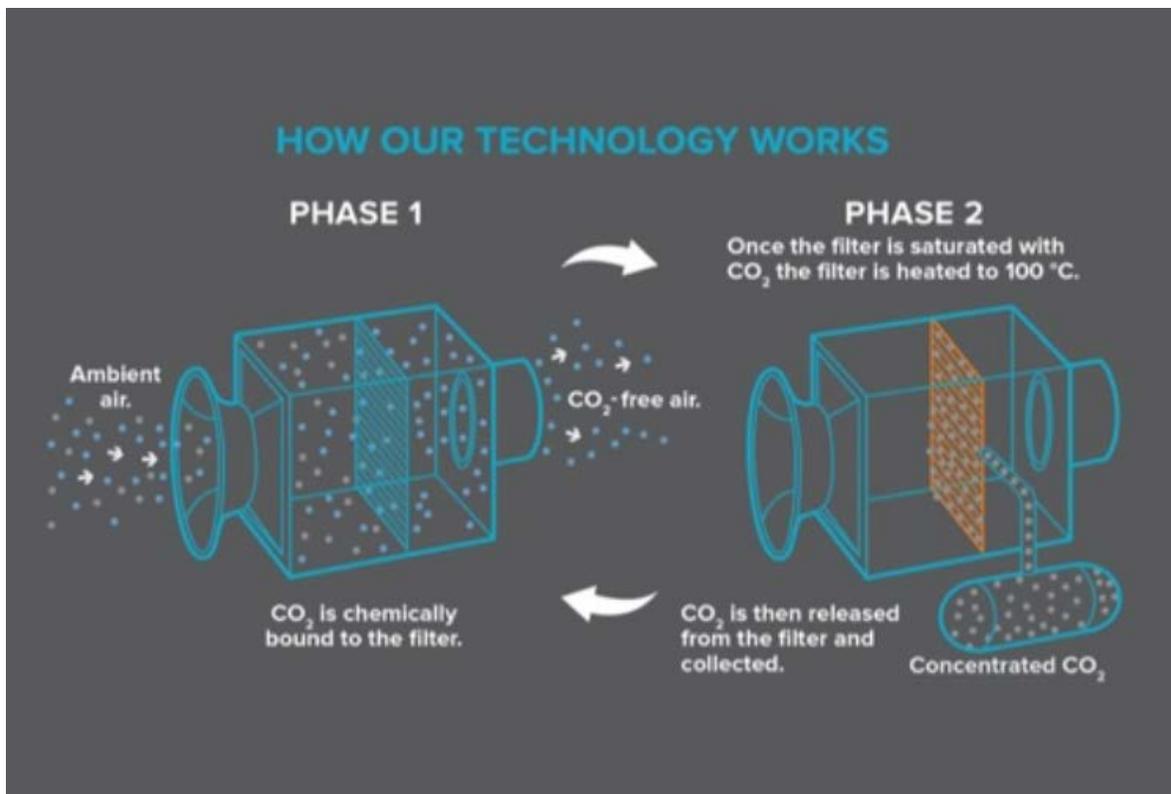
By: Jennifer Hermes February 14, 2018

The budget bill signed by President Trump last week includes an expansion of tax incentives for carbon capture. The tax credit, known as 45Q, allows for a credit of \$50 per ton of CO₂ buried in underground storage, and \$35 per ton

for utilization or enhanced oil recovery, according to Triple Pundit. Businesses that capture and utilize or store CO₂ have 12 years to claim the tax credits, and there is no limit how many credits a business can claim. The tax incentives should help unleash private sector investments that will drive the technology to maturity.

It Exists, but It's Pricey The high cost of some carbon capture technology has been a barrier to adoption – but companies are already making it happen. Carbon-Tech and CarbonCure, for example, convert carbon dioxide into useful products, including plastics, chemicals, cement and consumer products. Climeworks, Global Thermostat and Carbon Engineering use direct air capture (DAC) to pull CO₂ from the air and seal it far underground.

Driving Toward Adoption Zurich-based Climeworks is actively working – via a collaborative rather than competitive approach, the company maintains – to further direct air capture technology. In December, the company announced that it was a founding member of a new organization called the World Alliance for Efficient Solutions. The Alliance will assess DAC solutions submitted by members and present the most efficient solutions to governments, businesses and institutions at COP24 in Poland, in December 2018. The aim is to push the adoption of more ambitious environmental targets and energy policies, Climeworks says.



Pictured: Climeworks technology

Last spring, Climeworks announced it had launched the “world’s first commercial plant that captures atmospheric CO₂ for supply and sale to a customer.” The DAC company launched the commercial-scale plant, featuring technology that filters carbon dioxide from ambient air. The plant is now supplying 900 metric tons of CO₂ annually to a nearby greenhouse to help grow vegetables.