

# US tops \$1 bln in stimulus for clean energy projects

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Treasury Secretary Tim Geithner speaks during a roundtable discussion with executives of energy companies receiving awards under the American Recovery and Reinvestment Act in Washington, DC. The US government has spent more than one billion dollars on private sector renewable energy projects from the massive economic stimulus program passed seven months ago, officials said Tuesday.

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At a meeting of a group of clean energy developers and manufacturers at the White House Tuesday, Treasury Secretary Timothy Geithner and

[Energy Secretary](#) Steven Chu announced 550 million dollars in new awards through the Recovery Act.

The awards for 25 projects brings the total to more than one billion dollars awarded to date "to companies committed to investing in domestic renewable energy production," the Treasury and Energy departments said in a joint statement.

The milestone spending number is a fraction of the 787-billion-dollar American Recovery and Reinvestment Act enacted on February 17, a package of tax cuts and spending aimed at pulling the world's biggest economy out of the worst recession since the [Great Depression](#).

Under the Recovery Act, the [renewable energy](#) awards are made from a program that provides cash assistance to energy producers in place of a tax credit totaling 30 percent of the qualifying cost of the project -- thus spending one federal dollar for every two private dollars invested in a project.

The officials said that the federal stimulus spending in green energy was attracting billions of dollars of additional capital towards projects in the US.

Chu said the investments were crucial to ensuring the United States can compete and win in the race for the clean energy jobs of the future.

"With American workers and American innovation, we can and must lead the world when it comes to the new Industrial Revolution in [clean energy](#)," he said.

The first round of the awards, totaling 502 million dollars, was announced on September 1.

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