

附录 A

PTC 和 ITC/财政部补助选项范例

Assumptions		
Nameplate Capacity (mW)		200
Total Project Cost	\$	400,000,000
ITC/Grant-Eligible Cost	\$	360,000,000
Capacity Factor		40%
Annual Generation (mW)		700,800
PPA Price per mW	\$	85
Annual PPA Revenue	\$	59,568,000
Annual Operating Costs	\$	20,000,000
ITC/Grant Depreciable Basis	\$	306,000,000
PTC Depreciable Basis	\$	360,000,000
PTC Rate (per mW)	\$	22.00
Annual PTC Amount	\$	15,417,600
Federal Income Tax Rate		35.0%
Bonus Depreciation Percentage		50.0%

	ITC/Grant Model											
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15
Gross Revenue	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000
Operating Costs	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)
Net Revenue	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000
Tax Depreciation	\$ 163,600,000	\$ 48,960,000	\$ 29,376,000	\$ 17,625,600	\$ -	\$ -	\$ 163,600,000	\$ 48,960,000	\$ 29,376,000	\$ 17,625,600	\$ -	\$ -
Taxable Income (Loss)	\$ (144,032,000)	\$ (9,392,000)	\$ 10,192,000	\$ 21,942,400	\$ -	\$ -	\$ (144,032,000)	\$ (9,392,000)	\$ 10,192,000	\$ 21,942,400	\$ -	\$ -
Tax Benefit (Cost)	\$ 50,411,200	\$ 3,287,200	\$ (3,567,200)	\$ (7,679,840)	\$ -	\$ -	\$ 50,411,200	\$ 3,287,200	\$ (3,567,200)	\$ (7,679,840)	\$ -	\$ -
ITC/Grant	\$ 108,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Overall After-Tax Benefit	\$ 157,979,200	\$ 42,855,200	\$ 36,000,800	\$ 31,868,160	\$ 25,719,200	\$ 25,719,200	\$ 157,979,200	\$ 42,855,200	\$ 36,000,800	\$ 31,868,160	\$ 25,719,200	\$ 25,719,200

	PTC Model											
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15
Gross Revenue	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000	\$ 59,568,000
Operating Costs	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)	\$ (20,000,000)
Net Revenue	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000	\$ 39,568,000
Tax Depreciation	\$ 216,000,000	\$ 57,600,000	\$ 34,560,000	\$ 20,736,000	\$ -	\$ -	\$ 216,000,000	\$ 57,600,000	\$ 34,560,000	\$ 20,736,000	\$ -	\$ -
Taxable Income (Loss)	\$ (176,432,000)	\$ (18,032,000)	\$ 5,008,000	\$ 18,832,000	\$ -	\$ -	\$ (176,432,000)	\$ (18,032,000)	\$ 5,008,000	\$ 18,832,000	\$ -	\$ -
Tax Benefit (Cost)	\$ 61,751,200	\$ 6,311,200	\$ (1,752,800)	\$ (6,581,200)	\$ (13,848,800)	\$ (13,848,800)	\$ 61,751,200	\$ 6,311,200	\$ (1,752,800)	\$ (6,581,200)	\$ (13,848,800)	\$ (13,848,800)
PTC	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600	\$ 15,417,600
Overall After-Tax Benefit	\$ 116,736,800	\$ 61,296,800	\$ 53,232,800	\$ 48,394,400	\$ 41,136,800	\$ 25,719,200	\$ 116,736,800	\$ 61,296,800	\$ 53,232,800	\$ 48,394,400	\$ 41,136,800	\$ 25,719,200

This model is intended to illustrate the different timing of benefits depending on whether the project owner elects to claim (i) the production tax credit (PTC) or (ii) the investment tax credit (ITC) or Treasury Department grant in lieu of the ITC. It is not intended to show all of the complexities that will arise in modeling an actual project. Also, this model is based on a number of assumptions, including without limitation (a) revenue and expenses will be the same each year, (b) all depreciable basis will qualify for five-year accelerated depreciation for tax purposes, (c) the PTC rate is fixed at 2.2¢ per kilowatt hour of production, (d) operation at the stated capacity factor, and (e) all federal tax benefits can be fully utilized by the project owner or tax equity investor. This model also is not intended to illustrate the consequences of involving a tax equity investor or the various structuring alternatives for doing so.