


Energy

 DETROIT, MI - Elon Musk, co-founder and CEO of Tesla Motors, speaks at the 2015 Automotive News World Congress January 13, 2015 in Detroit, Michigan. (Photo by Bill Pugliano/Getty Images)

DETROIT, MI - Elon Musk, co-founder and CEO of Tesla Motors, speaks at the 2015 Automotive News World Congress January 13, 2015 in Detroit, Michigan. (Photo by Bill Pugliano/Getty Images)

Congress Just Gave More Tax Subsidies To Elon Musk's Solar Company via Crooked John Podesta

 Photo of Michael Bastasch

[Michael Bastasch](#)

Congress' tax bill extends tax credits for companies installing solar panels for another five years, which is good financial news for one particular client of Democratic operative John Podesta.

Billionaire, environmentalist Elon Musk.

Congress is poised to pass the "Protecting Americans from Tax Hikes Act," which extends a federal tax credit for installing solar power for another five years. Extending solar subsidies is a huge boon to SolarCity, which has [spent \\$540,000 this year lobbying Congress](#) on energy issues, including solar tax credits.

"This would materially benefit SolarCity (SCTY), as well as all other distributed and utility-scale solar developers," according to a report from market analysts at AllianceBernstein emailed to The Daily Caller News Foundation.

In fact, Musk [made more than \\$670 million in one day](#) after stock prices for SolarCity and his electric car company, Tesla, shot up

on the news Republicans and Democrats agreed to extend solar tax credits. AllianceBernstein claims solar subsidies make up a sizable piece of SolarCity's stock price.

"We had not expected an extension of this length," AllianceBernstein reported. "We had previously estimated that a two-year 30% ITC extension would be worth ~\$20 per share for SCTY on top of our \$32 target price"

Musk is SolarCity's chairman and a [proponent of green energy subsidies](#) and taxes on carbon dioxide emissions. Musk has said "none of the [solar] incentives are necessary, but they are all helpful." It seems SolarCity disagree, and spent hundreds of thousands of dollars on lobbyists to make sure they kept their subsidies.

Musk's solar company also happens to have **former White House adviser John Podesta on speed-dial. SolarCity paid Podesta's lobbying firm \$150,000 this year to lobby on energy issues before Congress, according to the Center for Responsive Politics. Podesta's lobbying activities included pressing Congress to extend solar tax credits.**

Podesta had stints in the White House under Democratic Presidents Barack Obama and Bill Clinton. The liberal politico now supports Democratic candidate Hillary Clinton's bid for president in 2016.

Coincidentally, Clinton's green energy plan includes [building half a billion solar panels by the end of her first term in office](#). Clinton wants Americans to get 33 percent of their energy from green sources, like wind and solar, but 2027.

“I may not be a scientist, but I’m a grandmother with two eyes and a brain,” Clinton said in a June campaign email. “That’s all it takes to know that we must immediately address climate change, one of the defining challenges of our time.”

The House passed a \$700 billion tax bill Thursday, which included extended subsidies for wind and solar power. Republicans allowed extended green subsidies in the tax bill as part of [a deal for Democrat support of lifting the ban on oil exports](#).

Conservative groups have come out against the deal, saying ending the oil export ban in exchange for corporate welfare was not a very good trade.

“This tax extenders deal is another example of the worst of Washington politics,” Tom Pyle, president of the free market American Energy Alliance [wrote in a recent blog post](#). “It’s no wonder Congress’ approval rating is at an all time low.”

Republican leadership, however, praised the tax deal. They argued it would provide relief to millions of Americans who depend on these credits and write-offs.

“Today we’ve acted to help millions of Americans keep more of their hard earned money and have more certainty when they do their taxes,” Texas Rep. Kevin Brady, who chairs the House ways and means committee, said in a statement. “By solving these decades-old problems now, we have even more momentum to pass pro-growth tax reform that will boost our economy, help create more jobs and fix our broken tax code.”