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Now Is The Time for Carbon Capture Projects

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Carbon capture utilization and sequestration (CCUS) has been front and center in the news lately. CCUS adapts proven technologies from the oil and gas industry to reduce greenhouse gas emissions from industrial sources like power, cement, and chemical plants. These technologies can be expensive to deploy. CCUS projects require large upfront capital investments and significant ongoing operating costs.

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And because there has been little or no cost for emitting carbon dioxide (CO₂), there has not been an incentive for investors to pursue these capital-intensive projects. In the case of renewable energy projects, such as wind and solar, a variety of incentives (at both the federal and state levels) were necessary for those projects to achieve the level of deployment they enjoy today (a level that continues to rise). CCUS projects likely will require the same incentives to get large numbers of investors comfortable enough with the economic, technological, and policy risks associated with CCUS projects for them to commit the serious capital these projects require. The same is true for prospective CCUS customers and their regulators.

This article discusses the incentives that Congress has enacted to help launch the CCUS industry, in the form of the tax credits available under §45Q¹ and the new spending programs for research, development, and commercialization of CCUS technology.

THE CCUS TAX CREDIT POST THE 2018 STATUTORY AMENDMENTS AND THE 2020 FINAL REGULATIONS

Section 45Q, as originally enacted in 2008, provided a credit intended to promote CCUS investment. However, the credit was relatively modest and subject to an equally modest overall cap. For CCUS projects placed in service after the 2018 amendments, Congress significantly increased the dollar value of the credit and removed the overall cap, which improved the utility of the credits overall by providing developers with greater certainty that the credit actually would be available once project operation commenced, and made other modifications designed to draw in additional CCUS investors. In addition, the Covid-19 relief legislation, signed into law on December 27, 2020, extended the deadline for beginning construction of CCUS projects for two years and authorized DOE to issue grants for CCUS development. In January 2021, Treasury and IRS issued final regu-

¹ All section references herein are to the Internal Revenue Code of 1986, as amended (the "Code"), or the Treasury regulations promulgated thereunder, unless otherwise indicated.

lations detailing how the credit applies. IRS also issued two important pieces of sub-regulatory guidance in early 2020: Notice 2020-12, regarding standards for determining beginning of construction, and Rev. Proc. 2020-12, providing a safe harbor for tax equity partnerships. Even Elon Musk has gotten in on the action, announcing a \$100 million prize for carbon capture technology in a tweet. The table is set for those with an appetite to invest in industrial-scale CCUS projects. But will they partake in what's being offered enough to raise the needle?

In February 2018, Congress substantially revised §45Q to make the CCUS credit more generous than its predecessor. Where a CCUS project captures qualified CO and disposes of that carbon oxide (CO) directly in secure geological storage, the credit increases from \$22.66 per metric ton, in 2017, to \$50 per metric ton in 2026, with inflation adjustments thereafter. For CO that is used in enhanced oil recovery (EOR), the credit increases from \$12.83 per metric ton in 2017, to \$35 per metric ton in 2027, also with inflation adjustments thereafter. Unlike the pre-2018 §45Q credit, there is no overall cap on the credits that industry can earn under the 2018 version of §45Q.

Direct Air Capture and CO Utilization

Although the original §45Q credit applied only to CCUS projects that captured CO emissions from an industrial source, such as a smokestack on a cement plant, for CCUS projects under current version of §45Q, the credit includes credits for direct air capture and for using CO to produce marketable products.

Direct air capture occurs when CO is captured from ambient air. As opposed to carbon capture technology, which is used to prevent the release of CO into the atmosphere, direct air capture technologies remove CO from the air, even if the CO was released years ago. Direct air capture would remove CO from the atmosphere, resulting in negative emissions. Proponents of direct air capture believe that it can be used as a way to reduce atmospheric CO concentrations to desired levels.

As noted, the 2018 legislation not only allows a credit for secure geological storage of CO, it also provides credits for utilizing CO to produce products. This can include fixation of CO through photosynthesis or chemosynthesis, conversion of CO to another compound in which CO is securely stored, or creating other products for which a commercial market exists. Such utilization credits are subject to their own rules, including the requirement of a lifecycle analysis.

Beginning of Construction

Section 45Q permits credits for a 12-year period beginning the date that the carbon capture equipment

is placed in service at a qualified facility. As part of the Consolidation Appropriations Act, 2021,² Congress included an extension to the beginning of construction date for carbon capture projects under §45Q. Under the new law, projects will have until the end of 2025 to demonstrate that construction has begun, as required to qualify for the tax credit. Under the previous January 1, 2024 deadline, investors may have struggled to meet the requirements for beginning construction of carbon capture equipment and infrastructure. Industry leaders and investors have welcomed the extension.

Notice 2020-12, provides guidance on the beginning of construction for purposes of meeting the effective dates for the credit. The Notice provides two tests to determine the beginning of construction: the “physical work test” and the five percent safe harbor. Both methods are subject to a “continuity requirement” that the taxpayer continually progress toward completion of the qualified facility. This requirement can be met through a “continuity safe harbor” if the project is placed in service by the end of the calendar year that is no more than six years after the calendar year in which the beginning of construction occurs. If a taxpayer satisfies both the physical work test and the five percent safe harbor, described in more detail below, the IRS will deem the beginning of construction date to be the first date when one of the two tests is satisfied. The tests are similar, but not identical, to the safe harbor for determining the beginning of construction for certain wind and solar energy projects.

Under the physical work test, beginning of construction is considered to have occurred when “physical work of a significant nature” begins—provided that the taxpayer thereafter maintains a continuous program of construction. Meeting the physical work test depends on the relevant facts and circumstances, focusing on the nature of the work performed rather than the amount or cost. Both on-site and off-site work count, but preliminary activities like planning or designing the facility do not. Examples of allowable activities include manufacture of mounting equipment, manufacture of necessary components, manufacture of necessary equipment, excavation for and installation of foundations, and installation of gathering lines. Taxpayers may include work performed by others under a binding written contract entered into before manufacture, construction, or production of components of carbon capture equipment, except for work to produce components held or normally held in inventory.

The safe harbor test is met when a taxpayer pays or incurs five percent or more of the total costs of the

² Pub. L. No. 116-260.

qualified facility or carbon capture equipment and makes a continuous effort to complete the facility or equipment. The total cost includes all costs that are part of the depreciable basis of the facility or equipment, including costs associated with front-end engineering and design or other approaches to front-end planning. Specific rules apply to determine what constitutes a single project for purposes of the five percent safe harbor. The notice provides relief from failure to meet the five percent safe harbor because of cost overruns for a portion of projects with multiple facilities or multiple units of carbon capture equipment.

The physical work test and five percent safe harbor both require the taxpayer to meet continuity requirements. The physical work test requires a taxpayer to maintain a continuous program of construction. The five percent safe harbor requires a taxpayer to make continuous efforts toward completion of the qualified facility or carbon capture equipment. Notice 2020-12 provides that disruptions beyond the taxpayer's control will not cause the taxpayer to fail the continuity requirements, and it provides a list of potential, permissible disruptions, including delays caused by weather and natural disasters, permits, pipeline interconnection issues, manufacture of custom components, labor stoppages, and financing. The Notice also provides a safe harbor, under which the continuity requirements will be deemed satisfied if the taxpayer places the qualified facility or carbon capture in service by the end of the calendar year that is no more than six years after the calendar year in which construction begins. The continuity safe harbor, which is two years longer than the continuity safe harbor for certain other renewable energy projects, in Notice 2018-59 can actually cover a period approaching seven years. For example, the continuity safe harbor will be met if construction on a project begins in January 2021, and the project is placed in service by December 31, 2027. The safe harbor is not extended for permitted disruptions.

Secure Geological Storage

Taxpayers claiming the §45Q credit based on disposal, or use as a tertiary injectant for enhanced oil recovery (EOR) followed by disposal, must establish that their qualified carbon oxide was disposed of in "secure geological storage." Establishing secure geological storage was an issue under the 2008 version of §45Q, so it was important for Treasury and IRS to address this issue in the new regulations.

The final regulations,³ like the proposed regulations,⁴ establish that taxpayers who use qualified CO as part of an EOR project and in the process store qualified CO, have two options to demonstrate secure geological storage: (1) opt into compliance with subpart RR of the EPA's Greenhouse Gas Reporting (GHGR) regulations and get an EPA-approved Monitoring Reporting and Verification (MRV) plan; or (2) comply with both subpart UU of the GHGR regulations, which did not require an EPA-approved MRV plan, and CAS/ANSI ISO 27916:19, issued by the International Organization for Standardization (ISO standard), which includes its own rules for monitoring, reporting, and verifying secure storage. Taxpayers choosing to follow EPA's Subpart RR rules may self-certify amounts of CO securely stored, relying on their reports to EPA; those who follow Subpart UU and the ISO standard must obtain an independent certification of amounts securely stored. Several commenters requested clarity or changes to the rules for certifying secure geological storage. The final regulations clarify that the qualified independent engineer or geologist certifying a project must be duly registered or certified in a state. The certification must be accompanied by an affidavit from the qualified independent engineer or geologist under penalty of perjury that they are independent from the taxpayer, electing taxpayer, and/or credit claimants as applicable. The final regulations also revised the definition of qualified independent engineer or geologist to incorporate the same standard as for an independent third party in the regulations. This will provide some assurance to the public and stakeholders regarding the efficacy of taxpayers' secure geological storage.

Aggregation

Section 45Q(d)(2) sets forth CO capture thresholds, which must be met for a facility to be a "qualified facility" under the statute. Section 45Q(f)(6) also has a CO capture threshold which must be met for a taxpayer to elect under §45Q(f)(6) to treat carbon capture equipment at the facility as eligible for higher credits under the 2018 changes to §45Q. Because a CCUS project can capture CO from multiple point sources, such as smokestacks on a power plant, or from multiple facilities, it was important to understand the scope of the term.

A commenter on the proposed regulations recommended that the Treasury and the IRS clarify what constitutes a single applicable facility for purposes of making an election under §45Q(f)(6). The final regu-

³ T.D. 9944, 86 Fed. Reg. 4728 (Jan. 15, 2021).

⁴ Credit for Carbon Oxide Sequestration, REG-112339-19, 85 Fed. Reg. 34,050 (June 2, 2020).

lations were amended to allow taxpayers to apply the rules of §8.01 of Notice 2020-12 to treat multiple facilities as a single facility to meet the CO capture thresholds in both §45Q(d)(2) and §45Q(f)(6).⁵ Section 8.01 of Notice 2020-12 defines the term “single project” for purposes of determining whether construction of a qualified facility or carbon capture equipment had begun. Section 8.01 states “multiple qualified facilities or units of carbon capture equipment that are operated as part of a single project (along with any components of property that serve some or all such qualified facilities or units of carbon capture equipment) may be treated as a single qualified facility or unit of carbon capture equipment.”

Fungibility

CO is commonly transported via a shared pipeline and stored at facilities where it commingles with CO from other sources. It is critical to the economic viability of CCUS projects that they can access shared CO₂ transportation and storage systems without losing the credit. The preamble to the final regulations clarifies that CO₂ transported or stored in shared pipelines is fungible, and therefore meets the definition of qualified CO, so long as the amount of CO₂ (as opposed to the particular molecules) is measured at the source of capture and verified at the point of disposal, injection, or utilization. Treasury and the IRS explained that the methods for accounting for qualified CO expressly provide for mass balance, which recognizes the fungibility of CO₂. For this reason, the Treasury and the IRS did not think it was necessary to add this clarification to the final regulations. The recognition that CO₂ will be treated as fungible when transported and stored via shared facilities removes a potential area of uncertainty in the application of the credit.

Definition of Carbon Capture Equipment

Section 45Q grants a credit per metric ton of CO captured using “carbon capture equipment” placed in service by the taxpayer. However, the statute does not define the term “carbon capture equipment,” so it was important for the regulations to include a definition. The proposed regulations generally provided a functional definition of carbon capture equipment, which included all components of property that were used to capture or process CO until the CO is transported for disposal, injection, or utilization. However, the proposed regulations went on to list specific types of equipment that were either in or out of the definition

⁵ Reg. §1.45Q-2(g).

of carbon capture equipment.⁶ Commenters on the proposed regulations found the lists to be confusing and suggested removing the lists. In response to these suggestions, Treasury and the IRS removed the lists of qualifying capture components and excluded components from the final regulations. The final regulations maintain the functional definition of carbon capture equipment from the proposed regulations.⁷

Contractual Arrangements

New §45Q significantly increased the pool of potential investors by allowing taxpayers to claim the credit for CO captured using carbon capture equipment that the taxpayer installs on an industrial facility. For equipment placed in service after the 2018 amendments, a taxpayer can contract with a third party to operate the carbon capture equipment. The credit is attributable to the person who owns the carbon capture equipment and physically or contractually ensures the capture and disposal, injection and disposal, or use of the qualified CO.⁸

Under the final regulations, taxpayers do not need to carry out the disposal, injection, or use of qualified CO, and instead may claim the credit if they enter into a binding written contract with another party under which that party (the disposing party) commits to physically carry out the disposal, injection and disposal, or use of the qualified CO in compliance with the final regulations. The final regulations specify that the contracts must be in writing, binding against both parties, and not limited in money damages. The final regulations allow for multiple binding written contracts, including among related parties, so long as certain requirements are met. Contracts must provide for enforcement of the disposal obligations, require the disposing party to comply with the secure geological storage requirements, and notify the taxpayer of leakage that could trigger credit recapture. Contracts may also include long-term liability, indemnity, and liquidated damages provisions and agreements on the amount of qualified CO to be disposed of, including agreed minimum quantities.

Recapture

Section 45Q includes a recapture provision, directs Treasury to adopt regulations requiring taxpayers to recapture credits when qualified CO ceases to be captured, disposed of, or used as a tertiary injectant in a manner consistent with §45Q. The potential for recapture of the credit, and the lack of guidance on how re-

⁶ Prop. Reg. §1.45Q-2(c).

⁷ Reg. §1.45Q-2(c).

⁸ Reg. §1.45Q-1(h).

capture would be calculated and imposed, created uncertainty for potential investors in CCUS projects. The final regulations address this issue by providing rules for determining when a recapture event occurs, how to compute recapture liability, and who is responsible for the recapture.⁹ The final regulations also reduce the potential for open-ended exposure to recapture liability by specifying a “recapture period” during which a recapture event can lead to recapture liability. The final regulations governing calculation of recapture liabilities include a lookback period that effectively limits exposure to recapture to the credits claimed during the recapture period. The risk of qualified CO leakage leading to a recapture event is greatest in the years in which the qualified CO is injected, and decreases over time as the qualified CO becomes stable and the likelihood of leakage decreases. As suggested by commenters, the final regulations set the recapture period as three years, as opposed to five years in the proposed regulations. The final regulations clarify that recapture does not occur when qualified CO is utilized, but note that greenhouse gas emissions from products are taken into account in the lifecycle analysis.¹⁰

Safe Harbor for Investors

Tax equity investors traditionally invest in tax-favored industrial projects, typically through partnerships. In Rev. Proc. 2007-65, the IRS announced a safe harbor for partnership investments in creditable wind energy projects. Similar safe harbor guidance was necessary to give tax equity investors the confidence to invest in carbon capture projects. Without a safe harbor, potential investors faced the risk that the IRS would disallow the allocation of the credit to investor-partners even if the project qualified for the §45Q credit. Rev. Proc. 2020-12 gives additional guidance to investor-partners committing capital to partnerships investing in carbon capture projects. The revenue procedure provides a safe harbor under which investors who meet the requirements in the revenue procedure will be respected as partners, and the IRS will respect allocations of §45Q credits to the same. The revenue procedure builds on concepts from the safe harbor for wind energy projects in Rev. Proc. 2007-65.

The safe harbor contemplates that there will be (1) a partnership (the project company) that owns the carbon capture equipment and claims the credit, (2) a developer, and (3) investors. Also, the safe harbor acknowledges that other parties may also be present, including lenders, emitters, construction contractors,

⁹ Reg. §1.45Q-5.

¹⁰ Reg. §1.45Q-4.

and “oftakers” of processed CO who sequester the CO in secure geological storage. The safe harbor requires that the developer have, at a minimum, a one percent interest in the material items of the project company’s income, gain, loss, deduction, and credit throughout the existence of the project company. Also, the developer cannot lend the investor funds or guarantee the investor’s debt to acquire an interest in the project company.

The fact that a CCUS project owned by a partnership may not generate a pre-tax profit should not prevent bona fide investors in such a partnership from claiming §45Q credits. Generally, to be recognized as a partner for tax purposes, an investor must bear economic risks and rewards of the partnership business and have a reasonable expectation of pre-tax profit. However, when Congress enacts a credit like §45Q, which is intended to subsidize investments in projects that would not be profitable on a pre-tax basis, it is appropriate to consider the after-tax returns that arise out of the activities that Congress intended to subsidize with the credit. Otherwise, Congress would be stymied in its effort to subsidize otherwise unprofitable investments in technologies that, for non-tax policy reasons, it wished to subsidize.¹¹ In particular, Congress specified in §45Q that taxpayers can earn the higher, \$50 per metric ton credit for a pure sequestration project that captures CO and disposes of that CO in secure geological storage without use in EOR or to make products. By its nature, such a CCUS project is unlikely to generate positive cash flow, yet Congress specified that such CCUS projects qualify §45Q credits at an even higher level than CCUS projects that store CO in conjunction with EOR or making products. Investing in such a pure sequestration CCUS project through a partnership should not change the result as compared to a direct investment in such a CCUS project.

Election to Transfer

Section 45Q(f)(3)(B) provides that the taxpayer to whom the credit is attributable may elect to transfer the credit to the person that disposes of the qualified CO, uses the qualified CO, or injects the qualified CO as a tertiary injectant.¹² The proposed regulations provide guidance regarding who can make such an election as well as the time and manner for doing so. Elections are made annually, allowing parties to change this election from year to year. Elections can be for all or only a portion of the credit and can be for the benefit of multiple disposing parties. A disposing

¹¹ See *Sacks v. Commissioner*, 69 F.3d 982 (9th Cir. 1995); IRS AM 2018-002 (Feb. 28, 2018).

¹² Reg. §1.45Q-1(h)(3).

party can receive credits from multiple electing taxpayers. For example, a taxpayer with an EOR project can conduct disposal and claim credits from qualified CO capture projects owned by multiple electing taxpayers. The proposed regulations also prescribe rules for both electing and receiving parties to coordinate the reporting of elections on each party's return.

The final regulations provide that the disposer, injector, or utilizer that enters into the contract with the electing taxpayer for the disposal, injection, or utilization of the electing taxpayer's qualified CO is the party that may qualify as a credit claimant pursuant to an election. If the disposer, injector, or utilizer enters into a subcontract with a third-party to carry out the disposal, injection, or utilization, then the subcontractor may not be a credit claimant.

2021 FEDERAL LEGISLATION AND OTHER RECENT DEVELOPMENTS

In addition to extending the beginning of construction date for the §45Q tax credit, recent Covid-19 relief legislation¹³ also authorized new programs and funding for the research, development, and commercialization of CCUS technology. Congress created a new program focused specifically on the utilization of captured carbon, authorized new funding for CCUS demonstration projects, and directed multiple government agencies to identify strategies for expediting the permitting process for CCUS projects.

These spending programs reflect the bipartisan agreement in Congress to accelerate development and commercial deployment of CCUS technology. Currently, the United States does not have a single operational power plant fitted with CCUS technology now that NRG Energy announced on January 27, 2021, it has indefinitely mothballed its Petra Nova power plant. Together with the §45Q tax credit, the mix of federal investment and permitting reforms in the Covid-19 relief legislation are plainly intended to remedy this fact and to kick-start what is hoped to be a vibrant industry.

CCUS Investment

The Covid-19 relief legislation substantially increases federal spending on CCUS technology by, among other things:

- Authorizing the Department of Energy's Office of Fossil Energy to invest \$230 million per year in FY 2021 and 2022 for general CCUS research and development, and \$150 million/year in FYI 2023 through 2025;

¹³ The Consolidated Appropriations Act, 2021, Pub. L. No. 116-260.

- Investing \$1 billion through FY 2025 in large-scale CCUS pilot projects to gain operational data to further understand the technical and performance risks of carbon capture technology; and
- Allocating \$500 million for commercial scale CCUS demonstration projects in FY 2021-2024, and \$600 million for such projects in FY 2025, provided that each project must be at least partly financed by private industry and, if deemed necessary, secure offtake agreements for the captured CO₂. The legislation also requires that two of the projects be designed to capture carbon from a natural gas fired power plant, two from a coal fired power plant, and two from an industrial facility not used for electric generation.

In addition to these billion-dollar investments, the legislation allocates \$25 million per year through 2025 to fund centers for testing the capabilities of various CCUS technologies.

Carbon Utilization

The Covid-19 relief legislation is also novel insofar as it allocates approximately \$280 million specifically for a research and development program for carbon utilization. Among its many goals, the carbon utilization program will seek to identify new uses for carbon, including in commercial and industrial products, and identify alternative uses for raw and processed coal. The legislation also directs the Secretary of Energy to establish demonstration projects in each of the two major coal producing regions of the United States for the purpose of accelerating the deployment of coal-carbon products and establishes a carbon utilization research center to focus on the pre-and post-combustion capture of CO₂, advanced compression technologies for new and existing fossil fuel electric generation, advanced CO₂ storage regimes, and technologies to convert CO₂ into commercial products and commodities.

Permitting and Other Barriers

The Covid-19 relief legislation addresses other barriers to CCUS deployment, including the complex web of permitting requirements which stymie the development of large-scale projects such as the CCUS facilities and pipelines necessary to transport CO₂ from the industrial facilities where CO₂ is captured to the EOR fields or other storage facilities where the CO₂ would be permanently stored. Moreover, the regulatory environment is evolving through changes in emphasis, such as the Biden Administration's emphasis on environmental justice considerations and

launch of an environmental justice screening tool for projects.¹⁴

In this regard, the legislation instructs the Chair of the Council on Environmental Quality (the “Chair”), in consultation with other agencies, to prepare a report compiling the relevant federal permitting information, including the points of contact at each agency, the permitting responsibilities of each agency, best practices to expedite the permitting process, federal financing mechanisms for CCUS projects, and the gaps in the regulatory framework for permitting CCUS projects and CO₂ pipelines. The Chair is then directed, on the basis of this report, to issue guidance to federal agencies on how to facilitate the efficient permitting of CCUS projects and CO₂ pipelines. Although the issuance of a report is unlikely to garner as many headlines as direct multi-billion-dollar investments in research and development, expediting the permitting process will be integral to CCUS deployment at an industrial scale.

In conjunction with the Chair’s permitting report, the legislation calls for a study by the National Academies of Sciences, Engineering, and Medicine into other barriers to the commercial deployment of CCUS. Among other things, the study will address the feasibility of creating a national system of CO₂ pipelines, the need for additional CO₂ transportation infrastructure, and emerging technologies and strategies for carbon utilization.

Other Recent Developments

There have been several noteworthy CCUS developments in the past few weeks in addition to passage of the Covid-19 relief legislation, headlined by Elon Musk’s announcement on Twitter that he would award \$100 million for the best carbon capture technology. While Mr. Musk is not the first to announce an investment in carbon capture technologies — indeed, Microsoft last year announced plans to invest \$1 billion in carbon capture technologies — his high-profile announcement, regardless of whether it will directly catalyze further investment, doubtlessly has drawn

¹⁴ See E.O. 140008, Tackling the Climate Crisis at Home and Abroad, 86 Fed. Reg. 7619, 7629 (Jan. 27, 2021).

public attention to the burgeoning CCUS industry and caused others to assess the industry’s promise.

And in less high-profile but significant news, the former Secretary of the Interior, David Bernhardt, approved the Wyoming Pipeline Corridor Initiative before leaving office, designating more than 1,000 miles of federal lands in Wyoming for future pipeline development.¹⁵ The goal of the initiative is to create a pipeline corridor connecting sources of CO₂ with oil fields that can use CO₂ in EOR. Whether these pipelines ultimately will be constructed is an open question — the project is still required to undergo further environmental reviews and will need to prevail in the litigation almost certain to occur — but the approval represents an initial step in creating pipeline infrastructure for CO₂ transportation and may provide a roadmap for future such projects. And relatedly, there already are statutes on the books in Wyoming designed to facilitate CCUS, and the Wyoming legislature will be considering related bills in the weeks to come.

CONCLUSION

As interest in reducing greenhouse gas emissions continues to grow, CCUS has become a major focus for oil & gas companies, tax equity investors, federal and state legislators and the public in general. Both the U.S. government, and various states and private actors recognize the need to accelerate the development and deployment of CCUS technology. The tax credit under §45Q and other federal and state programs are critical. Treasury and the IRS’s release of final §45Q regulations and their guidance in the past year, and Congress’s and certain state’s new funding authorizations and programs, along with private investment will give the CCUS industry a much-needed boost by incentivizing new projects and investors to get more involved in the developing industry. At least that is the intention and the hope. We’ll soon know if the industry’s potential is realized and the promise of CCUS is fulfilled.

¹⁵ See *US government approves routes for Wyoming CO₂ pipelines*, Associated Press (Jan. 21, 2021).