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U.S. House Approves Extension of Biodiesel Tax Incentive

Urbandale, Iowa – May 29, 2008 – The U.S. House of Representatives passed the Energy and Tax Extenders Act which includes a one year extension of the current biodiesel tax credit. The bill, sponsored by Rep. Charles Rangel, passed by a vote of 263 to 160 on May 21.

“This extension is critical for the continued growth of the biodiesel industry and will help biodiesel producers come closer to meeting the demand,” says Randy Olson, Iowa Biodiesel Board executive director. “We appreciate the efforts that Congress is making to encourage and promote use of biodiesel.”

The bill will provide a \$1 per gallon incentive for biodiesel, regardless of feedstock, if it is passed by the U.S. Senate and signed into law by President George W. Bush.

Launched in July 2007, the IBB’s mission is to promote the commercial success of biodiesel in Iowa. With membership including all of Iowa’s fourteen operational biodiesel plants, the IBB represents all aspects of the industry, from production to end-users. For more information, visit www.iowabiodiesel.org.

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