



40 Hobron Avenue
Kahului, Hawaii 96732
(808) 877-3144
www.biodiesel.com

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Contact:

Kelly King, Vice President
Pacific Biodiesel Technologies
808-283-1954
ktk@biodiesel.com

Governor Ige Signs Production Tax Credit
State of Hawaii Encourages Renewable Fuel Production

HONOLULU, HI (July 8, 2016) – Pacific Biodiesel President Robert King this week attended the formal signing by Hawaii’s Governor David Ige of the Renewable Fuels Production Tax Credit, a long-awaited incentive for biofuels producers in the state. This move supports Hawaii’s commitment to generate 100 percent of our electricity from renewable energy resources by 2045.

Hawaii State Act 202 is a non-refundable tax credit for the production of renewable fuels, including biodiesel, which will be in effect for 5 years. The annual dollar amount of the tax credit is equal to twenty cents per 76,000 BTUs of renewable fuel (the equivalent of one gallon of ethanol). The tax credit is capped at \$3,000,000 per year.

“This is an excellent incentive because it will encourage investors to fund renewable fuel production facilities in Hawaii, creating jobs and energy security while fighting climate change and reducing environmental damage,” King said. “We’ve been diligently working for the past six years to help pass this legislation.”

Pacific Biodiesel is the nation’s first sustainable biodiesel producer certified by the Sustainable Biodiesel Alliance and Hawaii’s only commercial biofuel producer. The company has built 13 biodiesel plants in the U.S. and Japan and its community-based biodiesel model has become a standard for the sustainable renewable fuel industry here in Hawaii and globally. With a nameplate production capacity of 5.5 million gallons annually, the Pacific Biodiesel refinery on Hawaii Island utilizes state-of-the art distillation technology to produce the highest-quality biodiesel in the country.

About Pacific Biodiesel

Founded in Maui in 1995, Pacific Biodiesel established and operated the very first retail biodiesel pump in America, and for the past two decades has built a solid reputation as an industry leader while staying true to its company mission: to promote a clean, sustainable energy future through the community-based production of renewable fuels. Pacific Biodiesel is involved in many exciting, sustainable agriculture-related projects – including testing sunflowers in Hawaii as a potential year-round feedstock for producing biodiesel and innovating ways to turn agriculture waste into useful products that is creating new revenue streams for farmers, such as reclaiming waste papaya to grow algae for use in farm fertilizer and as feed for local aquaculture and livestock. With more than 70 employees statewide, Pacific Biodiesel has earned numerous community, state, national and international awards, including this year its founders Bob and Kelly King being named to the international list of the Top 100 People in the Bioeconomy. On Earth Day 2016, the company’s plant on the Big Island became the first biodiesel facility in the United States to be certified by the Sustainable Biodiesel Alliance for sustainable biodiesel production and distribution practices. **Learn more at www.biodiesel.com.**

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Photo: Among those attending the signing ceremony in Honolulu are from left to right: Warren Bollmeier, President of Hawaii Renewable Energy Alliance; Sharon Moriwaki, Director of Hawaii Energy Policy Forum; Governor David Ige; Robert King, Pacific Biodiesel Founder and President.

Credit: Pacific Biodiesel