

Excerpt from Benzinga, May 13, 2025

<https://www.benzinga.com/top-stories/25/05/45381191/first-solar-eyes-best-2-day-rally-since-2013-after-gop-tax-plan-spares-key-clean-energy-credits>

# First Solar Eyes Best 2-Day Rally Since 2013 After GOP Tax Plan Spares Key Clean Energy Credits

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- The ... WilderHill Clean Energy ETF followed suit rising 3.4% Tuesday after a 5.1% surge on Monday.

First Solar has rallied 35% over the past two days, putting it on track for the strongest 2-day rally since 2013.

The ... **Solar ETF** rose 6.5% Tuesday after a 4% rally on Monday, marking its best two-day performance in more than 12 months. The ... **WilderHill Clean Energy ETF** followed suit, rising 3.4% Tuesday after a 5.1% surge ....

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## What's Inside The GOP Tax Bill Proposal?

The legislation, up for a House Ways and Means Committee vote Tuesday afternoon, includes several revisions to clean energy tax credits but stops short of dismantling .... Key changes include:

- 25D residential solar tax credit (30%) ends for projects not installed by end-2025.
- 48E investment credit, used by residential and utility-scale solar, begins phasing out in 2029.
- 45X manufacturing credit ends after 2031, instead of phasing down in 2032.
- 45Y clean energy production credit changes qualification from "start of construction" to "placed in service" and phases down from 80% if placed in service during calendar year 2029, and then declines by 20% per year until reaching 0% in 2031.
- Credit transferability was repealed, eliminating the ability to monetize credits by selling to large taxpayers

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## Manufacturers Seen As Primary Winners

Analysts at Goldman Sachs said the proposal is "not as negative as initially feared," particularly for domestic clean energy manufacturers.

"We believe the initial reaction to the proposed tax plan is relatively bullish [...] as we believe investors had been pricing in a severely bearish possible outcome – such as the immediate repeal of IRA – and the phase out looks rather measured," the firm's ...

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