



Thursday, April 23, 2009

Search:

COLUMBIA REGIONAL BUSINESS REPORT

GO

- [HOME](#)
- [NEWS](#)
- [COMMUNITY](#)
 - [SUBSCRIPTIONS](#)
 - [NETWORKING](#)
 - [JOBS](#)
 - [RESOURCES](#)
 - [ADVERTISE](#)

[Contact Us](#)[About Us](#)[Need Help?](#)
[Email](#) [Print](#) [Digg](#) [Delicious](#)


SCRA ramps up efforts for hydrogen fund

Staff Report

Published April 23, 2009

As individuals and businesses look for ways to survive the recession and support state and local economies, the S.C. Research Authority offers a suggestion: Contribute to the [S.C. Hydrogen Infrastructure Development Fund](#).

Contributors receive a 25% tax credit from the state and a federal tax incentive. The tax credit — which can go against S.C. income tax, license fees or insurance premium tax — has been offered since 2007, but [SCRA](#) chief executive Bill Mahoney said only one donation has come to the fund so far, in the amount of \$10,000.

The fund is coming to the forefront now for several reasons: First, the Industry Partners Fund, which was created from the Industry Partners Act of 2006 and is managed by SCRA, has been maxed out for donations this year. That fund is popular because contributors receive a 100% tax credit.

“There are a number of corporations and individuals who have been desirous of contributing to the Industry Partnership Fund. That fund is full from a tax credit standpoint, but we have this other fund that allows a tax credit. It’s not quite as generous, but it’s a tax credit nonetheless,” Mahoney said.

Second, the timing is right to beef up the fund because of the recent emergence of hydrogen and fuel cell technology in the state. Last month, the National Hydrogen Association held its annual conference in Columbia, giving the city and state a venue to tout their hydrogen assets to people from all over the world.

Mahoney said the timing is also right to continue groundwork that will help create new companies and new, high-paying jobs to drive the state's knowledge economy.

The state Legislature created the fund in 2007 when it established the Hydrogen Infrastructure Development Act. It appointed SCRA to manage the fund, which is disbursed in the form of grants.

Money from the fund must be used for promotion of the development and deployment of infrastructure for hydrogen production, storage, distribution and dispensation, as well as related products and services that enable the growth of hydrogen and fuel cell technologies in the state.

Although the infrastructure development fund was created with the idea that the state would contribute, no state money has been available. But Mahoney said the fund is still valuable because SCRA can seek federal matching funds for infrastructure projects.

What's more, he said the federal government will match funds on a ratio of anywhere from 3-1 to 10-1.

"That means more fueling stations, more storage applications and, therefore, more company creation and more jobs," Mahoney said. "We're very confident that the federal government will award SCRA and its partners the contracts to implement these technologies if we just have a bit of matching funding from another source."

Anyone who wishes to contribute to the fund may send a check, payable to S.C. HIDF, to:

*S.C. Hydrogen Infrastructure Development Fund
c/o S.C. Research Authority
5300 International Blvd.
North Charleston, SC 29418
Attn: Julia Martin*

Contributors should include the donor's full name and home or business address and indicate where the tax credit certification should be mailed.

For a list of South Carolina hydrogen and fuel cell facts, [go online](#).

