
Recovery package includes sops for scrap recycling industry

Saturday, 04 Oct, 2008

The financial plan passed by Congress today to shore up the US financial system includes provisions of the Recycling Investment Saves Energy legislation that would provide a 50% accelerated depreciation allowance for purchases of recycling equipment.

The RISE provisions were part of several energy savings provisions added by the Senate to the financial rescue plan after the US House of Representatives voted earlier this week against the recovery plan. The House agreed to the Senate revised plan that includes several energy and tax provisions, including RISE.

The scrap recycling industry has been seeking this accelerated tax depreciation allowance since the 109th Congress.

Mr Robin Wiener president of the Institute of Scrap Recycling Industries said that “We are immensely gratified and pleased that the Congress has chosen to pass the RISE provisions as part of the legislation dealing with the current financial crisis. RISE will lead to improvements in recycling by providing low cost incentives for purchases of recycling equipment that will ultimately help the United States reduce its energy use and greenhouse gas emissions while helping the U.S. economy and creating good manufacturing jobs.”

He said that “At a time when worldwide demand for recyclable materials continues to grow, Americans continue to generate huge quantities of potentially recyclable materials. RISE will encourage the procurement of advanced sorting, separation and processing technologies that will enable recyclers to better handle and process mixed materials, such as paper and plastics, into commodities that can be used as valuable raw material feedstock in additional manufacturing applications. These new processing technologies will help expand America’s recycling capacity.”

The Institute of Scrap Recycling Industries Inc is the "Voice of the Recycling Industry." ISRI represents more than 1,600 companies in 21 chapters nationwide that process, broker and consume scrap commodities, including metals, paper, plastics, glass, rubber, electronics and textiles.

For more news visit at www.steelguru.com