

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 8437
OFFERED BY MR. Begich (AK)

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Geothermal Power Op-
3 portunity With Expanded Regions Act” or the “Geo-
4 POWER Act”.

5 SEC. 2. INNOVATIVE FINANCING FOR GEOTHERMAL DEM-
6 ONSTRATION PROJECTS.

7 Section 615 of the Energy Independence and Security
8 Act of 2007 (42 U.S.C. 17194) is amended—

9 (1) in subsection (a), by inserting “and the
10 milestone-based geothermal demonstration program
11 for projects in low permeability and impermeable
12 reservoirs described in subsection (e)” before the pe-
13 riod;

14 (2) in subsection (d), by striking paragraph (3);
15 and

16 (3) by adding at the end the following new sub-
17 sections:

1 “(e) MILESTONE-BASED GEOTHERMAL DEMONSTRA-
2 TION PROGRAM.—

3 “(1) ESTABLISHMENT.—Not later than 180
4 days after the date of the enactment of this sub-
5 section, the Secretary shall establish a program, to
6 be known as the ‘Milestone-Based Geothermal Dem-
7 onstration Program’ (in this subsection referred to
8 as the ‘Program’), to award innovative financing to
9 geothermal projects in low-permeability and imper-
10 meable reservoirs through a competitive process
11 based on the achievement of technical and financial
12 milestones, prioritizing the following:

13 “(A) Geothermal projects in regions and
14 geologies that have limited or no geothermal
15 electricity generation as of the date of enact-
16 ment of this subsection, including on or near
17 Indian land.

18 “(B) Geothermal projects that support the
19 collection and dissemination of data to charac-
20 terize new geothermal resources and tech-
21 nologies to catalyze future private investment.

22 “(C) New geothermal electricity production
23 facilities with aggregate electricity generation
24 capacity potential of not less than 30
25 megawatts or geothermal projects that advance

1 innovative drilling or other innovations that en-
2 able the viability of commercial-scale geo-
3 thermal electricity generation of not less than
4 30 megawatts.

5 “(D) Projects with the potential for at-
6 tracting significant private sector investment.

7 “(2) REQUIREMENTS.—

8 “(A) PROPOSALS.—In carrying out the
9 Program, the Secretary shall request proposals
10 for projects from project sponsors that address
11 the matters described in paragraph (1).

12 “(B) DIFFERENTIATION.—The Secretary
13 shall award innovative financing under para-
14 graph (2)—

15 “(i) to not fewer than three different
16 proposals in at least three different States;
17 and

18 “(ii) to not fewer than three different
19 project sponsors.

20 “(C) STAFFING.—The Secretary shall
21 maintain staffing levels sufficient to administer
22 innovative financing under paragraph (1).

23 “(3) AUTHORITY.—The Secretary shall carry
24 out a project under this subsection as a milestone-

1 based demonstration project under section 9005 of
2 the Energy Act of 2020 (42 U.S.C. 7256c).

3 “(4) DEFINITIONS.—In this subsection:

4 “(A) INDIAN LAND.—The term ‘Indian
5 land’ has the meaning given such term in sec-
6 tion 2601 of the Energy Policy Act of 1992 (25
7 U.S.C. 3501).

8 “(B) INNOVATIVE FINANCING.—The term
9 ‘innovative financing’ means financial instru-
10 ments used to support geothermal energy
11 project development, including transactions that
12 the Secretary may enter into under section 646
13 of the Department of Energy Organization Act
14 (42 U.S.C. 7256).

15 “(f) AUTHORIZATION OF APPROPRIATIONS.—There
16 is authorized to be appropriated to the Secretary to carry
17 out subsections (d) and (e) up to \$150,000,000 for each
18 of fiscal years 2027 through 2031. Such amounts shall
19 be derived from amounts otherwise authorized to be ap-
20 propriated to the Office of Energy Efficiency and Renew-
21 able Energy of the Department.

22 “(g) SUNSET.—This section shall terminate on the
23 date that is five years after the date of the enactment of
24 this subsection.”.

