

New Mass. Rules Require More Renewable Power

BOSTON (AP) — Massachusetts regulators have approved new requirements that state utilities seek more electricity from renewable sources.

The new provisions approved Friday by the Department of Public Utilities require utilities to solicit bids for long-term clean energy contracts at least twice by the end of 2016.

It's part of a larger mandate that utilities get a growing percentage of power from renewables, such as wind and solar.

The contracts provide guaranteed revenues for clean energy projects, which can help obtain financing.

The new provisions also aim to prompt clean energy developers to move quickly so they can secure a federal tax credit that requires projects to be advancing by year's end.

Renewables are often more expensive than fossil fuel sources such as natural gas. Above-market costs in clean energy contracts are typically passed on to ratepayers.

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