

ASA Celebrates Biodiesel Tax Credit Extension

The American Soybean Association (ASA) achieved another goal with final passage of legislation that includes an extension of the biodiesel tax incentive for one year through Dec. 31, 2009 and provisions to shut down the abusive "splash and dash" practice that currently allows foreign-produced fuel to enter the U.S., claim the biodiesel tax incentive and be shipped to a third country for end use.

"Enactment of the biodiesel tax credit extension represents a significant legislative achievement on a key ASA priority because the growth in biodiesel sales has raised soybean prices by a conservative estimate of at least \$2.00 per bushel," said ASA President John Hoffman, a soybean producer from Waterloo, Iowa. "Soybean farmers greatly appreciate the work of Congress to get this extension through before they adjourned in early October."

In an interesting twist, the Senate added the tax extenders bill, including the one year extension of the

biodiesel tax credit, to the financial rescue package (H.R. 1424, the Emergency Economic Stabilization Act), which the Senate passed on Oct. 1, by a vote of 74-25. The House took up the bill on Oct. 3 and passed the measure by a vote of 263-171.

ASA and its 25 State Affiliates successfully championed the original biodiesel incentive that became law in 2004. In 2005, ASA also achieved its goal when the landmark Energy Bill extended the biodiesel tax incentive through 2008. The excise tax credit amounts to a penny per percentage point of biodiesel blended with petroleum diesel for "agri-biodiesel," such as that made from soybean oil.

"Biodiesel is an excellent way for America's soybean growers to boost U.S. energy security, promote economic development and improve the environment," Hoffman said. "This legislation will also help support the price of soybeans by creating demand for biodiesel made from soybean oil."

If You Believe in the Work of ASA, Belong

The new membership year is underway for the American Soybean Association (ASA) and soybean growers are encouraged to become a member so that ASA can continue to do important work like extending the biodiesel tax incentive and protecting the safety net for soybeans. These legislative and policy activities cannot be funded by checkoff dollars, so ASA depends on the support of dues paying members. Membership dues are used to support both ASA and the grower's state soybean association.

Like it or not, what happens in Washington, DC has an impact on your bottom line. ASA is the national organization that you can count on to provide a voice solely for soybean growers when national policies and legislation are being created.

When you become a member of ASA and your state soybean association you also can take advantage of valuable benefits that save you money and make you more profitable, several of which are outlined in the next column.

Join ASA and your state soybean association online at www.SoyGrowers.com, or visit the web site and look under "Membership" to find out about all the benefits of being a member.

Special benefits of membership in ASA:

- Take advantage of 12 months of free DTN MarketSpace™ access (\$120 value), an online marketplace that links producers and agribusiness to more efficiently buy and sell grain and oilseeds; plus receive a 25 percent discount on the transaction pricing.
- Purchase Cabela's gift cards through ASA and receive a 10 percent discount on the cost of the gift cards, which can then be redeemed at full value for any Cabela's item from ATVs to tool boxes to outdoor gear and clothing.
- Save on the purchase or lease of select new Chrysler, Dodge or Jeep vehicles by paying the Preferred Price of 1 percent below factory invoice, a deep discount that you can take advantage of two times in a calendar year.

If you believe in the work of the American Soybean Association, it's time to belong. Join at www.SoyGrowers.com.