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The Hill's Floor Action Blog

Issa warns of huge tax losses due to Solyndra, Fisker Automotive loans

By Peter Kasperowitz - 10/22/12 10:43 PM CDT

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House Oversight & Government Reform Committee Chairman Darrell Issa (R-Calif.) charged on Monday that the controversial loan to Solyndra could lead to hundreds of millions of dollars in lost tax revenue for the government, beyond the \$535 million lost when the solar panel maker went bankrupt.

Issa wrote to Energy Secretary Steven Chu on Monday to ask for details about the tax implications of that loan, in the wake of reports that the tax losses from Solyndra could be as high as \$341 million. He summed up the Solyndra situation by saying the combination of loan and tax losses could put the real taxpayer cost of Solyndra at \$849 million.

In addition, Issa asked Chu to explain whether a \$529 million loan to a California auto company poses a similar risk of tax losses. Fisker Automotive received that loan in 2010 under the Advanced Technology Vehicles Manufacturing (ATVM) Program.

"As the Committee continues

to conduct oversight on Fisker's ATVM loan, DOE is withholding important documents regarding these loans," Issa wrote in his letter. "Given DOE's noncompliance, the Committee cannot assure taxpayers that, in the case of bankruptcy, a similar subordination of taxpayer interests will not occur."

Issa cited press reports in explaining that in addition to the \$535 million lost through Solyndra's bankruptcy, the government was also hit by additional losses of up to \$341 million in tax losses. He said that loss was due to a restructuring of Solyndra's loan.

Specifically, Issa said that in 2011, the DOE convinced two private investors to put another \$75 million into Solyndra. In return, the government agreed to give up priority status for being repaid in the event of a bankruptcy.

Issa said the restructuring also appeared to give the private investors the right to "maximize their share of ownership of the net operating losses," which would help them lower their tax burden. He cited an IRS statement in U.S. Bankruptcy Court in Delaware saying the final reduced tax liability could be anywhere from

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\$306 to \$341 million.

In light of this new information, Issa asked whether a loan to Fisker might have been restructured in the same way. He asked Chu to provide all documents related to the tax implications of both the Solyndra and Fisker loans, and asked for this information by November 5.

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