

Press Coverage | December 12, 2025

How Concerned Should Investors Be About FEOC?

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[Vaughn H. Morrison](#)

Vaughn Morrison, a partner with Troutman Pepper Locke, was quoted in the article “How Concerned Should Investors Be About FEOC?” published in the December 2025/January 2026 issue of *Infrastructure Investor*.

Vaughn Morrison, a partner at Troutman Pepper Locke, agrees rules will evolve, but in the near- to medium-term, at least, he foresees some degree of certainty. “For the next four or ?ve years, there will continue to be renewables projects built with the bene?t of the existing tax credits, despite the fact that they’re technically meant to sunset at the end of 2027,” he says.

“Thereafter, it’s hard to say what it will look like. The credits could be extended like they have been every four years since the 1970s – that’s certainly a possibility. Those were the old rules we played by before the Inflation Reduction Act. Or, the industry may just ?nally outgrow the tax credits and bene?t from increased power prices resulting from the data centre and manufacturing boom to have those projects pencil out without the bene?t of the tax credits.”

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“One thing that I think is a clear takeaway from OBBBA, together with the Inflation Reduction Act, is that the US is focused on domestication of the supply chain on both sides of the aisle,” Morrison remarks. “Regardless of who’s in power, that will probably be a focus, not just from an industrial policy standpoint, but also, a national security standpoint.”

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