

Press Coverage | May 27, 2025

RISK: Industry Experts Map Out Upcoming Challenges If 'One Big Beautiful Bill' Is Passed in the Senate

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M. Benjamin Cowan

Ben Cowan, a partner in Troutman Pepper Locke's Energy Industry Group, was quoted in the May 27, 2025 *New Project Media* article, "[RISK: Industry Experts Map Out Upcoming Challenges if 'One Big Beautiful Bill' Is Passed in the Senate.](#)"

Ben Cowan, partner and project attorney with Troutman Pepper Locke, told NPM that he has heard differing accounts or predictions of what might happen to the budget bill as it goes to the Senate. He said that some people believe the Senate will moderate some of the provisions in the bill, particularly the clean energy portions, but that he has also seen other analysis suggesting that "hopes for moderation in the Senate are dimming."

"From my perspective, it's cross your fingers and hope for some moderation, but who knows," he said.

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As for Cowan's developer clients, he has also heard varied reactions.

"Nobody likes what's in the bill," he said. "It would obviously significantly hamper the industry in its current form. What we're seeing are differing views of how much of a hindrance it will be and how quickly that will impact new development and new projects."

Cowan said that there are some developers with enough of a pipeline with projects already under construction, or soon-to-be beginning construction with safe harbored equipment, where these companies feel that they will have a pipeline for at least two to three years until the placed-in-service deadline. He said that there is also hope, if the current form of the bill is approved, that some sort of relief might come in before 2029.

However, he said there are certainly other companies that do not have a secure pipeline and will be in a much more precarious position if the bill passes in its current form.

"I think there will be a short-term rush to either begin construction in the next 60 days following enactment, but that's a tight timeline so unless they were close to achieving that milestone, there is a challenge of availability of equipment contractors and so forth; he said.

Cowan added that developers will likely safe harbor as much as they can to meet the beginning of construction deadline and then he expects a significant push for all projects that have begun construction to meet that place-in-

service deadline.

"I think there will be a lot of resource constraints in doing that with everyone pushing projects forward as much as possible, there will be a lot of pressure on the supply chain and contractor availability," Cowan said. "It's going to make for a challenging time and impact costs and everything else."

He added that with the current tariffs as well, the combined repercussion will be an impact on availability. Additionally, he said the Foreign Entity of Concern (FEOC) provisions in the bill pose a significant challenge.

"To my understanding, they are virtually unworkable and there is a lot of hope that those provisions will get worked out in the Senate," he said, adding that between the tariffs and general supply chain challenges, it's "not a pretty picture."

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