Inflation Reduction Act 101: Clean Vehicle Credit

What It Is:
Provides a tax credit to people who buy clean vehicles, such as electric cars and plug-in hybrids

Who Can Claim It:
Buyers' adjusted gross income cannot exceed:
- $500,000 (couples)
- $225,000 (heads of household)
- $150,000 (singles)

Credit Amount:
Up to $7,500 for 2023-2032

Inflation Reduction Act 101: Residential Clean Energy Credit

What It Is:
Provides people a tax credit for installing solar panels, efficient exterior windows, skylights, exterior doors, water heaters, and other items, including a 30% tax credit for solar installation

Who Can Claim It:
Homeowners (including renters)

Base Credit Amount:
30% of cost of equipment through 2032
24% in 2033
22% in 2034

Inflation Reduction Act 101: Low-Income Communities Bonus Credit

What It Is:
Provides an additional investment tax credit for small-scale solar and wind facilities on Indian land and in low-income communities

Who Can Claim It:
Provides an additional investment tax credit for small-scale solar and wind facilities on Indian land and in low-income communities

Inflation Reduction Act 101: Production Tax Credit for Electricity from Renewables

What It Is:
Provides a tax credit for production of electricity from renewable sources

Who Can Claim It:
Facilities generating electricity from renewable energy sources

Base Credit Amount:
1.1 to 2.3-cent per kWh incentive for the first 10 years

Inflation Reduction Act 101: 52% of cost of equipment through 2032
26% in 2033
22% in 2034

Credit Amount:
• $300,000 (couples)
• $225,000 (heads of household)
• $150,000 (singles)

Buyers' adjusted gross income cannot exceed:

Inflation Reduction Act 101: Up to $7,500 for 2023-2032

What It Is:
Provides people a tax credit for installing solar panels, efficient exterior windows, skylights, exterior doors, water heaters, and other items, including a 30% tax credit for solar installation

Who Can Claim It:
Homeowners (including renters)

Base Credit Amount:
30% of cost of equipment through 2032
24% in 2033
22% in 2034

Inflation Reduction Act 101: Low-Income Communities Bonus Credit

What It Is:
Provides an additional investment tax credit for small-scale solar and wind facilities on Indian land and in low-income communities

Who Can Claim It:
Provides an additional investment tax credit for small-scale solar and wind facilities on Indian land and in low-income communities

Inflation Reduction Act 101: Production Tax Credit for Electricity from Renewables

What It Is:
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• $300,000 (couples)
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