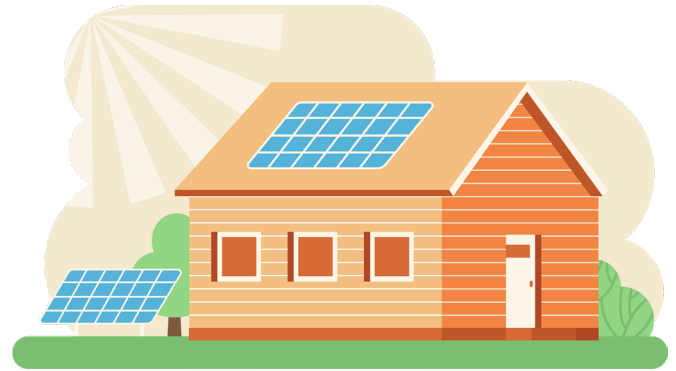




Getting the most out of the Inflation Reduction Act: 6 Questions to ask your Personal Tax Clients

Much of the billions of energy efficiency and clean energy funding available under the Inflation Reduction Act requires taxpayers "opt-in" to claim benefits for things they may have already done. Here are some example conversation starters to ask of your clients who may be able to claim federal credits.

"In 2024, did you..."



Install efficient windows, doors, or insulation in your primary (or other) home?

- ▶ For windows, a credit of 30% of the purchase price, up to \$600/year.
- ▶ For doors, a credit of 30% of the purchase price or \$250/door with a maximum of \$500/year.
- ▶ For all improvements combined, max annual credit value of \$1,200.
- ▶ For more information visit the [IRS Home Efficiency Page](#) and use **IRS Form 5695** to claim.

Purchase any energy efficient appliances?

- ▶ Water heaters, heaters, ventilation, air conditioning, and stoves are eligible for 30% of the purchase price, up to \$1,200.
- ▶ Geothermal heat pumps are eligible for 30% of the purchase price, up to \$2,000.
- ▶ For more information visit the [IRS Home Efficiency Page](#) and use **IRS Form 5695** to claim.

Install an EV charger in your primary (or other) home?

- ▶ 30% credit of the installed cost, up to \$1,000.
- ▶ See this [IRS Fact Page](#) for more information and use **IRS Form 8911** to claim.

Buy a used electric vehicle?

- ▶ Up to \$4,000 for an EV 2 or more years old and costing less than \$25,000.
- ▶ Eligible to single filers earning up to \$75,000/yr. or joint filers earning up to \$150,000/yr.
- ▶ See this [IRS Fact Sheet](#) for more information and use **IRS Form 8936** to claim.

Buy a new electric vehicle?

- ▶ Up to \$7,500 for standard vehicles costing under \$55,000 or SUVs/Vans costing under \$80,000.
- ▶ Eligible to single filers earning up to \$150,000/yr. or joint filers earning up to \$300,000/yr.
- ▶ See this [IRS Fact Sheet](#) for more information and use **IRS Form 8936** to claim.

Install Solar, Wind, Geothermal, Fuel Cell Energy, or Battery Storage on your home?

- ▶ Up to 30%, nonrefundable, can be carried forward.
- ▶ Batteries must be greater than 3kwh.
- ▶ See the [Residential Clean Energy Credit](#) information page and use **IRS Form 5695** to claim.

Getting the most out of the Inflation Reduction Act: 5 Questions to ask your Commercial Tax Clients

Much of the billions of energy efficiency and clean energy funding available under the Inflation Reduction Act requires taxpayers “opt-in” to claim benefits for things they may have already done. Here are some example conversation-starters to ask of your business and commercial clients who may be able to claim federal credits.



“In 2024 did your business...”

Increase the energy efficiency of your commercial building(s) by more than 25%?

- ▶ Credit from 50 cents/square foot up to 5 dollars/square foot for qualifying facilities.
- ▶ See the [IRS Fact Page](#) for more information on Section 179D and use **IRS Form 7205** to claim.

Install an EV charger on your property?

- ▶ Credit of up to 30% up to a max of \$100,000 for chargers subject to a depreciation schedule.
- ▶ See this [IRS Fact Page](#) for more information on Section 30C and use **IRS Form 8911** to claim.

Buy an electric vehicle for commercial purposes?

- ▶ Credit of up to 30% with a max of \$7,500 for vehicles under 14,000lbs.
- ▶ Credit of up to 30% with a max of \$40,000 for all vehicles over 14,000lbs.
- ▶ See this [IRS Fact Sheet](#) for more information and use **IRS Form 8936** to claim.

Build any residential housing units?

- ▶ Credit of up to \$5,000 per qualifying energy efficient home or housing unit constructed.
- ▶ See the [IRS Instructions](#) for more information on Section 45L and use **IRS Form 8908** to claim.

Manufacture any of the following components?

- ▶ Any solar energy component like a photovoltaic cell, photovoltaic module, or tracking mount.
- ▶ Any wind energy component like a blade, nacelle, tower, or vessel.
- ▶ An Inverter for solar or wind DC power.
- ▶ A Battery component like an electrode mat, battery cell, or battery module.
- ▶ Any critical materials like aluminum, graphite, lithium, nickel, or others.
- ▶ See the [IRS Guidance](#) on the Sec. 45X Credit for more information and use **IRS Form 7207** to claim.