

THE INFLATION REDUCTION ACT: WHAT INCENTIVES DO YOU QUALIFY FOR?

Consumer incentives you may qualify for:



Electric Vehicle Tax Credit Program

- \$7,500 nonrefundable tax credit for new EVs until 2032
- Up to a \$4,000 tax credit for used EVs from 2023* to 2032**
- Transferable tax credit to dealerships starting in 2024*
 - This lowers the upfront cost of purchasing an EV
- EV price limits (total cost cannot exceed the below amount)
 - Sedans up to \$55,000
 - SUV, truck, or van up to \$80,000
 - Used cars up to \$25,000
- Income Limits

New cars

- Single taxpayers \$150,000
- Heads of household \$225,000
- Joint filers \$300,000

Used cars

- Single taxpayers \$75,000
- Heads of household \$112,500
- Joint filers \$150,000



Clean Energy Tax Credit

- 30% of the total cost: complete system, installation, and additional fees
- Solar, wind, or geothermal systems qualify
- No price cap
- **Date:** Projects completed from January 1st 2022 to 2032



Home Efficiency Improvement Tax Credit

- Up to \$1,200 per year for insulation and window improvements**
- Up to \$2,000 per year for appliances including AC units, boilers, and heaters**
- \$150 for home energy audits
- **Date:** Completed projects from January 1st 2023 to 2032
- Homeowners, renters, and multi-family homes qualify



Rebate Programs for Home Efficiency Improvements

- State energy offices manage these rebate programs
- States manage these rebate programs
- Improvements must lower household energy use
- **Date:** 2023* to 2031
- **HOMES Rebate Program**
- **High-Efficiency Electric Home Rebate Act**
 - Only low- and middle-income households will qualify
- Cannot be combined

Sources: NRDC and The White House

* These programs are scheduled to launch within the year

** 30% of total cost up to the listed price cap

Stay informed

Sign up for HEC's e-newsletter and follow our social media to get updates on these consumer energy incentives.

hecweb.org [fhecweb](#) [@HEC_ED](#)

[@hecweb1](#) [hoosier-environmental-council](#)



All. Together. Now.

Resources

A Consumer Guide to the Inflation Reduction Act

www.nrdc.org/stories/



Blue Green Alliance, User Guide to the Inflation Reduction Act

www.bluegreenalliance.org

IRA projected to create 9 million jobs over the next decade



How the Inflation Reduction Act Will Help Small Businesses

www.bluegreenalliance.org



Inflation Reduction Act by the Numbers

www.whitehouse.gov



Understanding the Inflation Reduction Act's Impact on the Midwest

www.whitehouse.gov

