

New Federal Funding for Electric Upgrades



The Federal Government is offering new funding opportunities to homeowners looking to improve the efficiency of their residence, purchase an electric vehicle or install clean renewable energy generation like solar and wind.

These incentives may be claimed directly through your 2023 tax filing. Seek additional guidance from your tax advisor. Here is a summary of some of the opportunities that may be available for you:

- **Home Energy Efficiency Measures:** Modified tax credits for efficiency improvements and whole-house energy saving retrofits, as well as high-efficiency electric appliance and non-appliance upgrades.
- **Electric Vehicles:** Incentives available for new and used electric vehicle purchases.
- **Electric Vehicle Charging:** Tax credits for installing a charging station at business or homeowner's residence if located in low-income or rural area.
- **Clean Energy:** Extends and modifies tax credits for the purchase of residential solar, solar water heating, fuel cells, geothermal heat pumps, small wind energy, biomass fuel and battery storage technology.

You can learn more about what the Inflation Reduction Act means for you and how it could benefit your energy choices by visiting www.taxpayeradvocate.irs.gov/news/tas-tax-tip-what-the-inflation-reduction-act-means-for-you.



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New Federal Funding for Gas Upgrades



The Federal Government is offering new funding opportunities to homeowners looking to improve the efficiency of their residence, purchase an electric vehicle or install clean renewable energy generation like solar and wind.

Home Energy Efficiency measures include modified tax credits for efficiency improvements and whole-house energy saving retrofits. These incentives may be claimed directly through your 2023 tax filing. Seek additional guidance from your tax advisor. Here are just a few of the opportunities that may be available for you:

- **\$150** for home energy audits.
- **\$600** for other qualified energy property, including central air conditioners; electric panels and certain related equipment; natural gas, propane, or oil water heaters; oil furnaces; water boilers.
- **\$2,000** for heat pumps and heat pump water heaters; biomass stoves and boilers.

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