

## Consumer Benefits under the Inflation Reduction Act

### Tax Credits

**Residential Clean Energy Credit (Sec. 25D):** Covers projects that make residential energy efficient, including solar projects

- Households upgrading their electric panel in conjunction with solar may be eligible for **an uncapped 30%** tax credit

**Energy Efficient Home Improvement Credit (25C):** Includes energy efficient improvements and home energy audits

- Covers \$1,200 for energy property costs, \$500 total for doors, \$600 for windows, and \$150 for home energy audits
- Covers \$2,000 per year for qualified heat pumps
- Can be claimed **annually** until 2033



### Rebates

**High Efficiency Electric Home Rebate (HEEHRA) Program:** Covers Energy Efficient Appliances, including heat pump clothes dryers

**Electric/Induction Stoves** - Up to \$840 at 100% for low-income, 50% for moderate

**Heat Pump Water Heaters**- Up to \$1,750 at 100% for low-income, 50% for moderate

**Home Owner Managing Energy Savings (HOMES) Program:** *Includes Energy Efficient Retrofits*



**Electrical Panels**- Up to \$4,000 at 100% for low-income, 50% for moderate

**Electrical Wiring**- Up to \$2,500 at 100% for low-income, 50% for moderate

**Weatherization**- Up to \$1,600 at 100% for low-income, 50% for moderate

## Electric Vehicles

### **Credit goes up to \$7,500 based on the following:**

- \$3,750 is based on whether 40% of the critical battery minerals are sourced from countries the US has free trade agreements with
- \$3,750 is based on whether at least 50% of the battery components are sourced as above
- Final assembly in the US is required
- Cars cannot exceed \$55,000; SUVs no more than \$80,000
- Income eligibility: \$150,000 if filing single; \$300,000 for joint households
- Used EVs qualify for a 30% tax credit capped at \$4,000. Income limit \$75k and vehicle cannot exceed more than \$25,000 when purchased
- Starting in 2024: these credits can be taken at the point of sale

