

Credit	Amount	Requirements
Solar Credits:		
1. Residential Clean Energy Credit (Primary Residence)	30% of solar/geothermal/wind equipment and installation cost. Unused credit carries forward.	This credit applies to only a primary residence or 2nd or 3rd home not used as rental property (IRC §25D). Must purchase the solar/wind equipment rather than lease it. No annual or lifetime dollar limit. No income limits.
2. Investment Tax Credit (ITC) (Rental Properties and Businesses)	Typically 30% of solar/geothermal/wind equipment and installation cost, but can be 40% if both labor and domestic sourcing requirements met.	Base credit is only 6% of cost if no labor expense. Base credit climbs to 30% if at least 12.5% of expense is used for labor/installation. 10% bonus credit available for domestic materials sourcing of >40%. No income limits. (IRC §48).
3. Production Tax Credit (PTC) (Rental Properties and Businesses)	Up to 2.75 cents/KW	A bonus credit of .3 cents/KW if >40% domestic sourcing of products and another .3 cents/KW if in a low-income community (IRC §48). No income limits.
Electric Vehicle Credits:		
1. Federal*	\$3,750 to \$7,500 tax return refund if purchased in 2023 but the IRS has proposed changing to a point of sale rebate if purchased in 2024 (not finalized as of 11/8/2023). Used vehicles qualify for 30% of purchase price (up to \$4,000).	Income- AGI must not exceed \$300K for MFJ, \$150K for single. Vehicle- Must be electric or a fuel cell, and MSRP cannot exceed \$80K for vans, pickup trucks, or SUVs, or \$55K for cars. Used Vehicles- AGI must not exceed \$150K for MFJ, \$75K for single, cannot be claimed as a dependent on a tax return, cannot have claimed an EV credit in prior three years, must be at least two year old vehicle, must cost no more than \$25K.
2. California**	Up to \$12,000 for low income buyers only (Clean Cars 4 All).	POS rebate: single with income <\$43K or family <\$90K only.
3. New York***	\$500-\$2,000 instant rebate	Higher EV range results in larger rebate.
Home Improvement Credits:		
1. Energy Efficient Home Improvement Credit	\$3,200 max per year, with \$2,000 max for heat pumps and biomass boilers, and \$1,200 max for other improvements. Doors—up to \$250 each, \$500 max Windows—\$600 max Home Energy Audit—\$150 max AC & natural gas water heaters and furnaces—\$600 max	Must be used on primary residence. No lifetime limits starting in 2023. 30% of costs for energy efficient home improvements starting in 2023. Property must be both paid for and installed by the end of 2023 to claim on a 2023 tax return. No carryover of unused credit.

Search Tools:

*2023 federal EV credit for any vehicle:
<https://fueleconomy.gov/feg/tax2023.shtml>

**2023 California state & local EV credit:
<https://cleanvehiclerebate.org/en/eligible-vehicles>

Previous Clean Vehicle Rebate Project: Eligibility limited to September 5, 2023 application deadline.

***NY State EV instant rebate for any vehicle:
<https://www.nyseda.ny.gov/All-Programs/Drive-Clean-Rebate-For-Electric-Cars-Program/How-it-Works/Eligible-Models>

References

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Disclosures: This research is not intended to be complete and is not a substitute for seeking professional tax or financial advice.