

## INSIGHTS FOR A COMPLETE GAME PLAN

### INSIGHT// EV Chargers Federal Tax Credit Renewed

The recently enacted Inflation Reduction Act (IRA) includes an extended tax credit, referred to as the 30C credit, **through 2032** for EV Charging equipment. This presents a huge opportunity for businesses and residences looking for potential new revenue sources or just looking to install equipment to charge their electric vehicles. Commercial entities that install the EV chargers at their facilities can qualify for a **tax credit of up to 30%** of the system cost, with a **maximum tax credit amount of \$100,000** for projects completed after 12/31/2022. The cap for 2022 is still subject to the previous cap of \$30,000 per project. Third-party ownership structures may also be available for commercial entities that may not have the tax appetite to monetize the tax credits themselves.

The IRA extension also has a few changes that will go into effect in 2023, such as requirements for projects to meet certain apprenticeship and prevailing wage pay for laborers, a limited availability of EV charger installations to be included along approved “census tracts” typically associated with low-income or non-urban areas, and the inclusion of bi-directional charging equipment.

The 30C EV charging tax credit is just one of the incentives available for customers installing EV charging equipment, with **63% of the country also qualifying for EV charger rebates** from their state, utility, county, regional organization or municipality.

SOURCE: BRITESWITCH

## HIGHLIGHTS

- Commercial EV Charging Federal tax credit extended through Dec. 31, 2032
- Tax credit up to 30% of system cost
- Max tax credit of \$100,000
- IRA includes additional requisites
- EV Charger rebates could be available
- 63% of county with qualifying rebates

