

TAX CREDITS



INFLATION REDUCTION ACT

Information for
Homeowners

THE ACT

The IRA invests \$9 billion in consumer home energy rebate programs, and commits 10 years of consumer tax credits.

PURPOSE

Rising energy costs and the growing impacts of climate change pose a significant burden to every American. Combined investments put the U.S. on a path to ~40% emissions reduction by 2030, and represents the single biggest climate investment in U.S history.

Federal Tax Credits

Solar Panels Installations	30% of cost
Home Battery Storage Units >3 kWh	30% of cost
New Doors and Windows	30% of cost
Insulation and Air Sealing	30% of cost
Electric Water Heaters	30% of cost
Energy Efficient Appliances	30% of cost
New Electric Vehicles	Up to \$7,500
Used Electric Vehicles	30% of sale price Up to \$4,000

\$1,200 cap on credit per year. Income and manufacturing restrictions apply on certain items.

REBATES

HOMES Rebate Program

Heat Pump Water Heater	Up to \$1,750
Heat Pump HVAC	Up to \$8,000
Electric Stove	Up to \$840
Heat Pump Clothes Dryer	Up to \$840
Electric Service Upgrade	Up to \$4,000
Insulation/Air Sealing	Up to \$1,600
Electrical Wiring	Up to \$2,500

High-Efficiency Home Rebate Program

Efficiency Retrofits (Insulation/HVAC)	20% reduction in energy use = max rebate \$2,000
	35% reduction in energy use = max rebate \$4,000

High-Efficiency Home Rebate Program for Low-Income Households

- Households earning 80% or less of an area's median income receive double the amounts shown.
- Households earning under 80% of the area's median income are eligible for full reimbursement of the costs, up to \$14,000

FOR MORE INFORMATION VISIT

[HTTPS://WWW.CONGRESS.GOV/BILL/117TH-
CONGRESS/HOUSE-BILL/5376](https://www.congress.gov/bill/117th-congress/house-bill/5376)

OR

WWW.IPSWICHUTILITIES.ORG