

INDIVIDUAL OR BUSINESS EV CREDIT

New Clean Vehicle Credit (30D)

What Vehicles Qualify?

- » New Trucks, SUVs and Vans: MSRP < \$80,000
- » All Other New Vehicles: MSRP < \$55,000
- » Vehicles must have a minimum battery life of 7 kwh
- » Final assembly of vehicle must be in North America
- » Scan the code or click [here](#) for a list of eligible vehicles:



Who is Eligible?

- » Taxpayers whose Adjusted Gross Income (AGI) is less than:
 - > \$300,000 if Married Filing Jointly (MFJ)
 - > \$150,000 if Single or Married Filing Separately (MFS)
 - > \$225,000 if Head of Household
 - > Limitation based on the lesser of AGI for the year the vehicle is purchased OR for the preceding year
- » In a lease, the lessee is NOT eligible for the New Clean Vehicle Credit

How Much is the Credit?

- » Maximum credit = \$7,500
 - > \$3,750 for meeting critical mineral requirements (sourced in the US or in a country which has a free trade agreement with the US)
 - > \$3,750 for meeting battery component requirements (battery components were manufactured or assembled in North America)

Seller Reports/Advance Payments

Seller reports and advance payments only required/available for 30D & 25E credits

- » 2023 sales:
 - > Seller report to buyer at time of purchase & to IRS by Jan. 15
 - > Advance payment/credit transfer to dealer NOT available
- » 2024 & later sales:
 - > Seller report e-filed through IRS [Energy Credits Online tool](#) at time of sale
 - > Advance payment/credit transfer to dealer is available if dealer registers

Current as of November 1, 2023. Please consult with your tax advisor to confirm your credit eligibility at time of purchase.



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INDIVIDUAL ONLY EV CREDIT

Previously Owned Clean Vehicles Credit (25E)

What Vehicles Qualify?

- » Used EVs that are at least two model years earlier than the calendar year of purchase
- » All vehicle types must have a purchase price of less than \$25,000
- » Vehicles must have a minimum battery life of 7 kwh
- » Scan the code or click [here](#) for the list of qualified manufacturers and models:



Who is Eligible?

- » Individuals purchasing EVs for personal use, whose Adjusted Gross Income (AGI) is less than:
 - > \$150,000 if Married Filing Jointly (MFJ)
 - > \$75,000 if Single or Married Filing Separately (MFS)
 - > \$112,500 if Head of Household
 - > Limitation based on the lesser of AGI for the year the vehicle is purchased OR for the preceding year

How Much is the Credit?

- » 30% of purchase price, up to \$4,000 maximum

BUSINESS ONLY EV CREDIT

Commercial Clean Vehicle Credit (45W)

What Vehicles Qualify?

- » New vehicles manufactured by a “qualified manufacturer”
- » GVWR < 14,000 lbs.: 7 kwh minimum battery life
- » GVWR > 14,000 lbs.: 15 kwh minimum battery life
- » Scan the code or click [here](#) for the list of qualified manufacturers:



Who is Eligible?

- » Taxpayers purchasing a qualified vehicle for business use
- » Qualifying vehicle must be subject to depreciation in the taxpayer’s trade or business
- » In a lease, the lessee is NOT eligible for the Commercial Clean Vehicle Credit

How Much is the Credit?

- » 30% of purchase price for fully electric vehicles
- » 15% of purchase price for hybrid vehicles
 - > \$7,500 maximum for vehicles with GVWR < 14,000 lbs.
 - > \$40,000 maximum for all other vehicles