

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 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)

Other Relevant Information

- » Seller report must be provided to the customer at time of purchase and is due to the IRS by January 15
 - > Only one taxpayer may be listed on the seller report even if the vehicle has multiple owners
 - > Seller report only required for 30D and 25E credits
- » Beginning in 2024, there will be an option to claim the credit at the time of purchase (more guidance to come)

Current as of May 15, 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 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 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