

Electric Vehicle Tax Credit

Federal tax credit of up to \$7,500 for new EVs and \$4,000 for used EVs!

- Income cap of \$150,000 for individual filers and \$300,000 for joint filers for new EV credit, and \$75,000 for individual filers and \$150,000 for joint filers for used EV credit
- Entities without tax liability like schools, religious institutions, non profit organizations and local governments eligible for reimbursement of credit's value through new elective pay option
- Beginning 2024, credit for both new and used EVs is transferred to dealership for point-of-sale price reduction, allowing those without \$7,500 of tax liability the opportunity to take advantage of the full credit
- Qualifying models will change annually and as manufacturers meet material sourcing and manufacturing requirements

For New Vehicles:

- \$7,500 credit for new electric vehicles (EV) or plug-in hybrid electric vehicles (PHEV) with MSRPs less than \$55,000 for cars and \$80,000 for SUVs and light-duty trucks
- The \$7,500 new vehicle credit is actually two credits, each worth \$3,750, one dependent on battery assembly in North America, and the other dependent on critical minerals sourced from North America or a trade-friendly country. These requirements may reduce or eliminate the credit for most vehicles until manufacturing and supply chains adjust over time.

For Used Vehicles:

- Used EV/PHEV credit of 30% of purchase price up to \$4,000. Vehicle must be purchased from a dealer and be the vehicle's first non-new ownership transfer, and vehicle must be at least two years older than the calendar year in which it is purchased

Vehicles that Qualify for Tax Credit (as of April 2024):

Full \$7,500 Credit:

Cadillac Lyriq
Volkswagen ID.4
Chevy Blazer EV
Chrysler Pacifica Hybrid PHEV
Ford F-150 Lightning
Honda Prologue
Tesla Model 3 Performance
Tesla Model X Long Range
Tesla Model Y (Certain Trims)

Partial \$3,750 Credit:

Audi Q5
Ford Escape Plug-In Hybrid
Jeep Grand Cherokee 4xe
Jeep Wrangler 4xe
Lincoln Corsair Grand Touring
Nissan Leaf
Rivian R1S
Rivian R1T

For a list of qualifying vehicles visit <https://fuelconomy.gov/feg/tax2023.shtml>

EV Charger Tax Credit

Tax credit of \$1,000 for the installation of bidirectional home EV charger!

Details: Charger must be bidirectional, allowing for vehicle charging and discharging to home or grid. Tax credit of up to 30% of qualifying expenses up to \$1,000. Tax credit availability requires tax liability.

The mission of Winneshiek Energy District is to lead, implement, and accelerate the locally-owned, inclusive, clean energy transition in Winneshiek County. Our key strategies include energy planning, public engagement, and policy advocacy. As the founding Energy District, our mission also includes demonstrating the viability of the

For more clean energy resources visit energydistrict.org

