



BEACON HILL
FINANCIAL EDUCATORS

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Course Information

Course Title The Inflation Reduction Act #292324

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

EA, OTRP **2** (All States) IRS: Qualified Sponsor number: *FWKKO*.

CPA: **2** (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

Course Description

On August 16, 2022, the Inflation Reduction Act (IRA), legislation designed in large part to lower consumer energy costs and provide economic incentives to reduce the human impact on climate change, became law. Among other provisions, the new law provides multiple tax incentives for taxpayers to:

- Make energy efficient home improvements;
- Purchase electric vehicles; and
- Afford health insurance coverage.

This course addresses the provisions of the Inflation Reduction Act most likely to be of interest to tax preparers. In so doing, it examines the tax credits available for energy-efficient home improvements, for purchase of new and used electric vehicles, for electric car charging and natural gas powered car fueling devices, and clean energy generation. In addition, it discusses the expanded health insurance premium tax credits and the extension of the limitation of noncorporate taxpayer excess business losses.

Course Content

Publication/Revision date: 2/6/2024.

Author: Paul J. Winn CLU ChFC

Final exam (online): Ten questions (multiple-choice).

Program Delivery Method: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study

EA/OTRP: Federal Tax Law

CPA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Level: Overview. This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- To retain the course-PDF after completion (for future reference) and to enable enhanced navigation: From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- Complete the course by following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least 70% is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

Upon completion of this course, you should be able to:

- Calculate the tax credits available for taxpayers' energy-efficient home improvements;
- Describe the tax credits available for the purchase of electric vehicles;
- Recognize the requirements and tax rules applicable to electric vehicle tax credits;
- Identify rules and limitations applicable to the qualified refueling property credit;
- List the clean energy and efficiency incentives;
- Apply the rules applicable to the expanded health insurance premium tax credit; and
- Recognize the limitation of noncorporate taxpayer excess business losses.

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