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Course Information

Course Title: *Inflation Reduction Act* #497124

Recommended CPE credit hours for this course

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

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: PX178025

Texas State Board of Accountancy: 009349

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

Course Description

For most of 2022, it was doubtful that Congress would enact any tax legislation. However, Democrats were finally able to negotiate and pass the Inflation Reduction Act (IRA) in August 2022. This course summarizes the tax legislation embodied in the IRA permitting students to advise clients on how these changes can impact tax planning.

This course is an overview providing reference to selected individual, business, and corporate tax provisions enacted, extended, or modified by the IRA. The resulting major tax changes carry special meaning to the tax practitioner and return preparer. The course emphasizes a general overview of energy tax credits and incentives, taxes and fees on fossil fuel, major features of the reinstated corporate AMT, electric vehicles, stock repurchases, and selected non-tax aspects of the legislation.

The course is intended to be a resource for tax professionals and staff alike to gain easy access to the most important major changes enacted by the IRA.

Course Content

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Author: Danny Santucci, J.D.

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

Subject Codes/Field of Study

NASBA (CPA Taxes).

IRS (EA, OTRP): Federal Tax Law.

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: NASBA/CPA, IRS: 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 Assignment & Objectives

As a result of studying the assigned materials, you should be able to meet the objectives listed below.

ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- * Electric vehicle credit modifications and changes
- * Home & residential tax credits, deductions & exclusions
- * Renewable energy credits & incentives
- * Research credit against payroll tax
- * Limitation on excess business loss
- * Repurchase of corporate stock
- * Corporate alternative minimum tax
- * Selected non-tax provisions

Learning Objectives

After reading the materials, participants will be able to:

1. Apply changes imposed by the Inflation Reduction Act (IRA) relating to credits allowed for the individual acquisition of qualified electric vehicles and energy-efficient home improvements and property.
2. Recognize a wide spectrum of renewable energy credits and the application of the prevailing wage and apprenticeship requirements.
3. Specify key IRA business and Medicare provisions, including energy-efficient buildings, corporate AMT, loss limits, and drug reforms.

After studying the materials, answer exam questions 1 to 10.

Notice

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Inflation Reduction Act Summary



Edited By
Danny C. Santucci

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Table of Contents

Inflation Reduction Act of 2022.....	1
Electric Vehicle (EV) Credit Modified - §30D	1
Inflation Reduction Act - Modified §30D for Clean Vehicles.....	2
Critical Minerals Requirement - §30D(b)(2) & §30D(e)(1)(A).....	3
Battery Components Requirement - §30D(b)(3) & §30D(e)(2)(A).....	3
Final Assembly Requirement - §30D(d).....	3
Transition Rule for Vehicles Purchased before August 16, 2022	3
Vehicles Acquired after August 16, 2022 & before December 31, 2022	4
Written Binding Contract.....	4
Credit for Used Clean Vehicles - §25E	4
Energy Efficient Home Improvement Credit - §25C	5
Efficiency Improvements	5
Efficient Property	5
Maximum Credit	6
Inflation Reduction Act	6
Modifications.....	6
Credit Eligible Costs.....	6
Residential Clean Energy Credit - Modified §25D	7
Inflation Reduction Act	7
Biomass Fuel	7
Energy Efficient Home Credit - Modified §45L	8
Credit Value	8
Inflation Reduction Act	8
Homes.....	8
Multifamily Dwellings	8
Renewable Energy Credits	10
Prevailing Wage & Apprenticeship Requirements	10
Prevailing Wage - Act §13101(f)(7).....	10
Apprenticeship - Act §13101(f)(8)	10
Additional Increases to “Base” & “Bonus” Credits - Act §13103.....	11
Domestic Content	11
Energy Communities	11
Low Income Communities.....	12
Energy Tax Credits As Payments - §6417.....	12
Alternative Fuel Refueling Property Credit - §30C.....	13
Qualified Refueling Property.....	13
Expiration	13
Inflation Reduction Act	14
Credit Value.....	14
Low Income or Rural Areas.....	14
Prevailing Wage & Apprenticeship Requirements	14
Extension of Credits for Alternative Fuels - §40A et al	14
Inflation Reduction Act	14
Sustainable Aviation Fuel (SAF) Credit - §40B.....	14

Sustainable Aviation Fuel.....	14
Qualified Mixture	15
Credit Value	15
Production Tax Credit (PTC) - §45	15
Expiration	15
Inflation Reduction Act	16
Credit Value.....	16
Prevailing Wage & Apprenticeship Requirements	16
Domestic Content	17
Energy Community.....	17
Carbon Capture & Sequestration Credit Enhancements - §45Q.....	17
Inflation Reduction Act	17
Qualifying Threshold.....	17
Credit Value.....	17
Zero-Emission Nuclear Power Production Tax Credit - §45U	18
Qualifying Facilities	18
Credit Value	18
Clean Hydrogen Production Tax Credit - §45V	18
Credit Value	18
Applicable Percentage	19
Prevailing Wage & Apprenticeship Requirements	19
Qualified Commercial Clean Vehicles - New §45W.....	19
Credit Value	19
Eligible Vehicles	19
Advanced Manufacturing Production Tax Credit - §45X.....	20
Credit Value	20
Phase Out.....	21
Clean Electricity Production Credit - New §45Y	21
Credit Value	21
Prevailing Wage & Apprenticeship Requirements	21
Domestic Content	21
Phase out	21
Clean Fuel Production Credit - §45Z.....	22
Credit Value	22
Investment Tax Credit (ITC) - §48.....	22
Credit Value	22
Prevailing Wage & Apprenticeship Requirements	23
Domestic Content Requirement.....	23
Solar & Wind Facilities	23
Advanced Energy Project Credit - §48C	23
Inflation Reduction Act	23
Eligible Projects.....	24
Credit Value.....	24
Prevailing Wage & Apprenticeship Requirements	24
Clean Electricity Investment Credit - §48E.....	24
Credit Value	24
Phase Out.....	24
Energy Community	25
Domestic Content	25
Coordination With Other Code Sections	25
Energy Efficient Commercial Building Deduction - Modified §179D.....	27

Inflation Reduction Act	28
Deduction Value	28
Prevailing Wage & Apprenticeship Requirements	28
Retrofit Plan.....	28
Research Credit Against Payroll Tax - §41	29
Qualified Expenses	29
Base Credit Amount	29
Alternative Simplified Credit	30
Credit Toward Payroll Tax	30
Qualified Small Business.....	30
Inflation Reduction Act	30
Credit Value	30
Limitation On Excess Business Losses - §461(l)	30
Disallowance Of Excess Business Losses	31
Excess Business Loss	31
Inflation Reduction Act	31
Repurchase of Corporate Stock - §4501	32
Inflation Reduction Act	32
Application Exceptions.....	33
Corporate Alternative Minimum Tax - Modified §55	33
Inflation Reduction Act - §55(b)(2).....	33
Adjusted Financial Statement Income	34
Application of Tax.....	34
Foreign Parented Multinational Groups - §59(k)(2)(A).....	35
Black Lung Disability Trust Tax Rate - §4121	35
Hazardous Substance Superfund - §4611	36
Enhancement of IRS Resources	36
Inflation Reduction Act - Act §10301	36
Other Provisions	37
Government Drug Price Negotiations.....	37
Inflation Reduction Act	37
Phased Schedule	37
Exemptions	37
Penalty	37
Drug Price Inflation Rebates.	37
Base Year	38
Medicare Part D Reforms.	38
Trump-era Rebate Rule Delay	38
Affordable Care Act (ACA) Subsidy Extension.....	38