**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

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**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

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**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

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Please consult with your tax advisor to confirm your credit eligibility at time of purchase.