

Potential Savings of Thousands of Dollars for Hampton Falls Residents

The Inflation Reduction Act of 2022 provides tax credits and Rebates for purchase of an electric vehicle and several home efficiencies upgrades that can save residents thousands of dollars. The purpose of this notice is to provide situational awareness for Hampton Falls residents. Below is a summary table provided by Department of Energy. (<https://www.energy.gov/policy/articles/making-our-homes-more-efficient-clean-energy-tax-credits-consumers>)



Making Our Homes More Efficient: Clean Energy Tax Credits for Consumers

Equipment type	Tax Credit Available for 2022 Tax Year	Updated Tax Credit Available for 2023-2032 Tax Years
Home Clean Electricity Products		
Solar (electricity)	30% of cost	30% of cost
Fuel Cells		
Wind Turbine		
Battery Storage	N/A	30% of cost
Heating, Cooling, and Water Heating		
Heat pumps	\$300	30% of cost, up to \$2,000 per year
Heat pump water heaters		
Biomass Stoves		
Geothermal heat pumps	30% of cost	30% of cost
Solar (water heating)		
Efficient air conditioners*	\$300	30% of cost, up to \$600
Efficient heating equipment*		
Efficient water heating equipment*	\$150	30% of cost, up to \$600
Other Energy Efficiency Upgrades		
Electric panel or circuit upgrades for new electric equipment*	N/A	30% of cost, up to \$600
Insulation materials*	10% of cost	30% of cost
Windows, including skylights*	10% of cost	30% of cost, up to \$600
Exterior doors*	10% of cost	30% of cost, up to \$500 for doors (up to \$250 each)
Home Energy Audits*	N/A	30% of cost, up to \$150

*Subject to cap of \$1,200/year

For more information here are some useful references

- Calculator on savings through the Inflation Reduction Act
 - <https://www.rewiringamerica.org/app/ira-calculator>
- General information/overview from the Whitehouse
 - https://www.whitehouse.gov/cleanenergy/?utm_source=cleanenergy.gov
- General information from the IRS website here:
 - <https://www.irs.gov/inflation-reduction-act-of-2022>
- IRS Frequently asked questions about energy efficient home improvements and residential clean energy property credits can be found here:
 - <https://www.irs.gov/pub/taxpros/fs-2022-40.pdf>
- IRS information on Tax Credits for New Clean Vehicles Purchased in 2023 or After
 - <https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after>
- Guide to from Rewiring America (tax credits for switching to electric appliances, purchasing electric vehicles, installing rooftop solar)
 - includes heat pumps, water heaters, clothes dryers, electric stoves, weatherization (insulation, doors, windows, ventilation upgrades, electrical power upgrades, electrical wiring, solar, battery storage, EV chargers, community solar) some rebates are available based on specific equipment and possibly income
<https://www.rewiringamerica.org/IRAGuide>
- Homeowner's Guide to the Federal Tax Credit for Solar Photovoltaics can be found here:
 - <https://www.energy.gov/eere/solar/homeowners-guide-federal-tax-credit-solar-photovoltaics>
- New Hampshire Energy Department information on the inflation reduction act
 - <https://www.energy.nh.gov/rules-and-regulatory/inflation-reduction-act-funding-programs>
- Current status on home energy rebates as managed by US DOE
 - <https://www.energy.gov/scep/slsc/home-energy-rebate-programs>
- Solar tax exemption for NH municipalities. As of 2021 Hampton Falls approved 8 tax exemptions for solar
 - <https://www.revenue.nh.gov/mun-prop/property/equalization-2021/documents/solar-exemption-report.pdf>