

# THE CLEAN VEHICLE CREDIT

New and updated tax provisions for electric vehicles in the Inflation Reduction Act of 2022.

What is the new federal tax credit through 2032?



**NEW**

up to **\$7,500**  
for purchase of a **new** clean vehicle.



**USED**

up to **\$4,000**  
for purchase of a **used** clean vehicle.

Beginning in 2024, you can choose if you want to take the credit:



As a **discount at the dealer.**



As a **credit on your tax return.**



How expensive can the clean vehicle be?



New SUV/van/truck retail price must be less than:  
**\$80,000**



New car retail price must be less than:  
**\$55,000**



Used car retail price must be less than:  
**\$25,000**

Is there an income limit on claiming the tax credit?

## NEW VEHICLE

AGI must be under:

**\$150,000** SINGLE

**\$225,000** HOUSEHOLD

**\$300,000** MARRIED



## USED VEHICLE

AGI must be under:

**\$75,000** SINGLE

**\$112,500** HOUSEHOLD

**\$150,000** MARRIED

More tax incentives for energy efficiency were introduced or updated in the Inflation Reduction Act. Consult with your CPA for the latest information.