

Clean Vehicle Credit

Tax Year 2024

New Clean Vehicle (placed in service AFTER 04/18/2023)			Used Clean Vehicle		
Description					
Qualified Vehicles	<ul style="list-style-type: none">• All electric vehicles (EV)• Plug-in Hybrid Electric Vehicles (PHEV)• Fuel Cell Electric Vehicles (FCEV)		<ul style="list-style-type: none">• All electric vehicles (EV)• Plug-in Hybrid Electric Vehicles (PHEV)• Fuel Cell Electric Vehicles (FCEV)		
Credit Amount	<ul style="list-style-type: none">• \$3,750 (meets critical minerals requirement)• \$3,750 (meets battery components requirement)• \$7,500 (meets both critical minerals & battery components)		<ul style="list-style-type: none">• 30% of sale price (up to \$4,000)		
Vehicle Requirements	<ul style="list-style-type: none">• Battery capacity of at least 7 kilowatt hours• Gross vehicle weight rating (GVWR) of < 14,000 lbs• Made by a qualified manufacturer• Undergo final assembly in North America• Meet critical mineral & battery components		<ul style="list-style-type: none">• Battery capacity of at least 7 kilowatt hours• Gross vehicle weight rating (GVWR) of < 14,000 lbs• Model year must be at least two (2) years earlier than calendar year of purchase• Not have already been transferred to a qualified buyer after 08/16/22		
Price Requirements	<ul style="list-style-type: none">• Manufacturer suggested retail price (MSRP) cannot exceed:<ul style="list-style-type: none">• \$80,000 for vans, SUVs & pickup trucks• \$55,000 all other vehicles		<ul style="list-style-type: none">• Sale price of \$25,000 or less (including all dealer-imposed costs/fees not required by law)• Costs/fees required by law excluded (e.g. taxes; title; registration fees)		
Purchaser Requirements	<ul style="list-style-type: none">• Purchased for personal use & not for resale• Used primarily in the U.S.		<ul style="list-style-type: none">• Purchased for personal use & not for resale• Not be the original owner• Not claimed as a dependent on another individual's tax return• No used clean vehicle credit claimed in the three (3) years before purchase date• Purchased from a dealer		
Modified Adjusted Gross Income* (MAGI) Limits	<ul style="list-style-type: none">• \$300,000 (Married Filing Jointly or Surviving Spouse)• \$225,000 (Head of Household)• \$150,000 (Single or Married Filing Separately)		<ul style="list-style-type: none">• \$150,000 (Married Filing Jointly or Surviving Spouse)• \$112,500 (Head of Household)• \$75,000 (Single or Married Filing Separately)		
	*You can use your MAGI from the year you take delivery of the vehicle or the year before, whichever is less.				
Claiming the Credit	<ul style="list-style-type: none">• Apply to purchase price of the vehicle by transferring the credit to the dealer; OR• Claim the credit on the applicable tax return		<ul style="list-style-type: none">• Apply to purchase price of the vehicle by transferring the credit to the dealer; OR• Claim the credit on the applicable tax return		
Time of Sale Report	<ul style="list-style-type: none">• Sellers/dealers of vehicles that are eligible for a new clean vehicle credit and a used (previously owned) vehicle credit must furnish a report to the buyer at the time of sale and also to the IRS for those vehicles to be eligible for a credit.• For eligible clean vehicles placed in service on or after January 1, 2024, sellers/dealers of vehicles must submit all reports to the IRS within 3 calendar days of the date of sale.				