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Consumer incentives encourage purchase of energy-efficient products.

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The Inflation Reduction Act of 2022

Keeping HVAC Contractors Informed

What HVAC Contractors need to know **RIGHT NOW** when it comes to the Inflation Reduction Act of 2022.

In August, the U.S. Government passed the Inflation Reduction Act, a comprehensive energy policy bill that has a record \$370 billion reserved spending for climate and energy initiatives. This legislation offers several tax credits that reward homeowners for purchasing higher efficiency, ENERGY STAR-certified and Consortium for Energy Efficiency-specified equipment.

Sure Comfort® is working hard to ensure that HVAC contractors and homeowners are prepared for the coming tax year. We will provide continuous updates as new information becomes available.

What You Need to Know

2022 INSTALLATIONS

Do these tax credits apply to equipment installed prior to the Inflation Reduction Act?

Incentive levels and product qualification criteria for air products remain unchanged through the end of 2022 and are retroactive to qualifying products purchased after January 1, 2022 and installed prior to January 1, 2023. The maximum amount an eligible homeowner may receive in federal tax credits for purchasing and installing qualifying products is 10% of the installed cost, up to \$500.

2023 & BEYOND INSTALLATIONS

What kinds of tax credits and rebates are available to homeowners?

The Inflation Reduction Act of 2022 includes several tax credits for the installation of high-efficiency residential heating and cooling products. These credits include:

- **Nonbusiness Energy Property Credit (Tax Section 25C)**
Effective January 1, 2023, this tax credit gives homeowners equal to 30% of installation costs for the highest efficiency tier products, up to \$600 for qualified air conditioners and \$600 for qualified furnaces, as well as up to \$2,000 for qualified heat pumps.
- **Residential Energy Efficient Property (Tax Section 25D)**
This tax credit gives homeowners equal to 30% of installation costs for ENERGY STAR geothermal heat pumps until 2032, which drops to 26% in 2033 and 22% in 2034.
- **High-Efficiency Electric Home Rebate Program**
An income-dependent rebate to eligible homeowners. Homeowners can receive:
 - Up to \$8,000 for all-electric heat pumps
 - Up to \$4,000 for electrical load service center upgrade
 - Up to \$2,500 for electric wiring
 - Up to \$14,000 maximum for all eligible measures

What equipment qualifies for the credits?

Eligible products include high-efficiency air conditioners, furnaces and heat pumps. Stay tuned for more information on specific Sure Comfort qualifying products.

Sure Comfort is working hard to ensure that HVAC contractors and homeowners are prepared for the coming tax year. We will provide continuous updates as new information becomes available at www.surecomfort.com/federal-tax-credit.

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