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**INFLATION
REDUCTION ACT:
HOW TO GET A
TAX CREDIT FOR
YOUR GREEN
ENERGY PROJECTS**

END-TO-END DIGITAL TRANSFORMATION

SUSTAINABLE, RESILIENT, COST-EFFECTIVE

HOW TO GET A TAX CREDIT FOR YOUR GREEN ENERGY PROJECT

Enterprises recognize the value of going green, but budgets remain tight for clean energy programs. The good news: Help is available in the form of the Advanced Energy Project Credit for enterprises investing in decarbonization and other efforts to bolster climate change resilience.

The Inflation Reduction Act: How to Get a Tax Credit for Your Green Energy Projects offers a practical guide to how your enterprise can benefit from this program.

GEP experts share timely insights into the application and approval processes to obtain this valuable tax credit. The application period is short — from May 31 to July 31 of 2023 — so we've compiled key highlights from the webcast to get you started right away.

KEY TOPICS :



AN OVERVIEW OF THE ADVANCED
ENERGY PROJECT CREDIT



WHAT PROJECTS QUALIFY FOR THE
CREDIT



HOW THIRD PARTIES SUCH AS GEP CAN
ASSIST WITH THE PROCESS



Rafiq Merchant
*Senior Director, Consulting
ESG Lead and SME*



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*Director, Business Development
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WHAT IS THE ADVANCED ENERGY PROJECT CREDIT?

Rafiq Merchant, Senior Director, Consulting, GEP, outlined some of the criteria of the tax credit. “If you have a project that essentially reduces your carbon footprint by at least 20% across your facility, you would be able to take advantage of this incentive.”

He pointed to a recent update to the tax credit that opened availability to more enterprises. This section was revised by the federal government with an allocation of \$10 billion to expand eligibility to corporations that are manufacturing energy storage systems, electric grid, modernization equipment, electric and hybrid vehicles, refueling infrastructure, but also any organization that re-equipped a manufacturing facility with equipment designed to reduce greenhouse gas emissions by at least 20%.

“This last component was a fundamental change within the regulation that now will enable, in our opinion, a significant amount of organizations in the U.S. to take advantage of the tax credits available, as long as they’re looking to revamp their manufacturing infrastructure to reduce greenhouse gas emissions by at least 20%.”



WHAT TYPE OF PROJECTS QUALIFY?

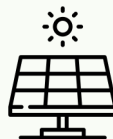
There are three categories of endeavors that meet the incentive criteria, according to Aavni Piparsania, Director, Business Development, GEP.



Bucket #1: Clean energy manufacturing and recycling projects. “These are projects that are specifically focused on expanding U.S. manufacturing capacity and quality, as well as supporting jobs in clean energy technology.”



Bucket #2: Greenhouse gas emissions reductions. “These are undertakings that are focused on reducing greenhouse gas emissions in the industrial sector.”



Bucket #3: Critical material projects. This segment includes resources needed to produce numerous key technologies for the energy transition, such as wind turbines and solar panels.

WHAT ARE THE NEXT STEPS?

Once you've determined the general focus area for your green energy project, the next step is evaluating your current energy and emissions baseline.

"It's important to understand where you are today to determine where you can get to and what it will take to get you there," Piparsania said.

This includes mobilizing your different stakeholder groups and reviewing your current baseline data, as well as aligning on priority areas to target and align on timelines.



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