

Federal Electric Vehicle Tax Credits

as of 8/01/2024

Income Limits for Purchase	Income Limit (New Car)	Income Limit (Used Car)
<input type="checkbox"/> Married filing jointly	\$300,000	\$150,000
<input type="checkbox"/> Head of Household	\$225,000	\$112,500
<input type="checkbox"/> Single/Married Filing Separately	\$150,000	\$75,000

EV Purchase (New)	Tax Credit or Rebate
<input type="checkbox"/> Vehicle Meets Critical Minerals Requirement	\$3,750
<input type="checkbox"/> Vehicle Meets Battery Components Requirement	\$3,750
MAXIMUM TOTAL CREDIT per household:	\$7,500
MSRP Price Caps	SUV/Truck: \$80,000 Car: \$55,000

EV Purchase (Used)	Tax Credit or Rebate
<input type="checkbox"/> Eligible FCV or plug-in EV	30% of sale price, up to \$4,000
Qualifications: <ul style="list-style-type: none"> - Must buy from a dealer - Purchase price under \$25,000 - Can only claim once every three years - Car must be 2 years older than calendar year of purchase date 	

EV Lease	Tax Credit or Rebate
<input type="checkbox"/> Eligible FCV or plug-in EV	\$7,500 for vehicles under 14000 GVWR, is part of lease
Note: <ul style="list-style-type: none"> - Dealers can use this to reduce the cost of leases to customers – credit is built into the price - May allow greater flexibility for EV choices - Watch the fine print – the lease buyout may be canceled for some EVs 	Rebate is part of the lease agreement, so no separate tax credit available at tax filing

Additional Details
<ul style="list-style-type: none"> - An updated list of eligible vehicles can be found at: https://www.fueleconomy.gov/ . - At participating dealers, you have the option to transfer the EV tax credit to the dealer at the time of sale. In exchange, the price of the vehicle will be reduced by the same amount. - Note that you must file Form 8936 with your federal tax return. See https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after for a detailed list of requirements. - An EV must undergo final assembly in North America to qualify for the new purchase credit.

Vehicles eligible for the EV Tax Credit

as of 8-1-2024

Car Make and Model	Year	Vehicle Type	Tax Credit Amount	MSRP Limit
Acura				
ZDX	2024	EV	\$7500	\$80,000
Audi				
Q5 & S Line PHEV 55 TFSI e quattro	2023-2024	PHEV	\$3,750	\$80,000
Cadillac				
Lyriq	2024	EV	\$7,500	\$80,000
Chevrolet				
Bolt, Bolt EUV	2022–2023	EV	\$7,500	\$55,000
Blazer EV	2024	EV	\$7,500	\$80,000
Equinox EV	2024	EV	\$7,500	\$80,000
Chrysler				
Pacifica Hybrid PHEV	2022–2024	PHEV	\$7,500	\$80,000
Ford				
Escape Plug-in Hybrid	2022–2024	PHEV	\$3,750	\$80,000
F-150 Lightning (standard and extended range battery)	2022–2024	EV	\$7,500	\$80,000
Honda				
Prologue	2024	EV	\$7,500	\$80,000
Jeep				
Grand Cherokee PHEV 4xe	2022–2024	PHEV	\$3,750	\$80,000
Wrangler PHEV 4xe	2022–2024	PHEV	\$3,750	\$80,000
Lincoln				
Corsair Grand Touring	2022–2024	PHEV	\$3,750	\$80,000
Nissan				
Leaf (sold after 3/6/2024)	2024	EV	\$3,750	\$55,000
Rivian				
R1S (SUV)	2022-2024	EV	\$3,750	\$80,000
R1T (Truck)	2022-2024	EV	\$3,750	\$80,000
Tesla				
Model 3 Performance	2023–2024	EV	\$7,500	\$55,000
Model Y Performance, Model Y AWD, Model Y RWD (2024 only)	2023-2024	EV	\$7,500	\$80,000
Model X Long Range AWD	2023-2024	EV	\$7,500	\$80,000
Volkswagen				
ID.4 Pro, ID.4 Pro S, ID.4 Pro S Plus, ID.4 AWD Pro, ID.4 AWD Pro S, ID.4 AWD Pro S Plus, ID.4 S, ID.4 Standard (with S. Korea comps)	2023-2024	EV	\$7,500	\$80,000