

# Electric Vehicle Credits Updated 7/23/2023

Income Limits for Purchase	Limit (New Car)	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): Apr 18, 2023 and after	Rebate
<input type="checkbox"/> Vehicle Meets Critical Minerals Requirement	\$3750
<input type="checkbox"/> Vehicle Meets Battery Components Requirement	\$3750
<b>MAXIMUM PERMITTED TOTAL CREDIT per household:</b>	<b>\$7500</b>
Price Caps	SUV/Truck: \$80,000 Car: \$55,000

EV Purchase (Used)	Rebate
<input type="checkbox"/> Eligible FCV or plug-in EV	30% of sales price, up to \$4000
<b>Qualifications:</b> <ul style="list-style-type: none"> <li>- Purchase price under \$25,000</li> <li>- Can only claim once every three years</li> <li>- Car must be 2 years older than calendar year of purchase date</li> <li>- Vehicle must be purchased from dealer</li> </ul>	

EV Lease	Rebate
<input type="checkbox"/> Eligible FCV or plug-in EV	\$7500 for vehicles under 14000 GVWR, part of lease
<b>Note:</b> <ul style="list-style-type: none"> <li>- Dealers can use this to reduce the cost of leases to customers – credit is built into the price</li> <li>- May allow greater flexibility for EV choices</li> <li>- Watch the fine print – lease buyout may be canceled for some EVs</li> </ul>	Rebate is part of the lease agreement, so no separate tax credit available at tax filing

**Additional Info:**

- Updated list of Current Eligible Vehicles: <http://fuelconomy.gov>
- Beginning in 2024, taxpayers will have the option to transfer the credit to the dealer at the point of sale to directly lower the price of the vehicle by the corresponding credit amount
- Rules for EVs purchased between 1/1/2023 and 4/17/2023 can be found at:
  - o <https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after>
- The EV must undergo final assembly in North America to qualify for the new purchase credit.

<b>Car Make and Model</b>	<b>Year</b>	<b>Vehicle Type</b>	<b>Tax Credit Amount</b>	<b>MSRP Limit</b>
<b>BMW</b>				
X5 xDrive50e	2024.	PHEV.	\$3,750.	\$80,000.
<b>Cadillac</b>				
Lyriq	2003–2024.	EV.	\$7,500.	\$80,000.
<b>Chevrolet</b>				
Bolt Bolt EUV	2022–2023.	EV.	\$7,500.	\$55,000.
Blazer	2024.	EV.	\$7,500.	\$80,000.
Equinox	2024.	EV.	\$7,500.	\$80,000.
Silverado	2024.	EV.	\$7,500.	\$80,000.
<b>Chrysler</b>				
Pacifica	2022–2023.	PHEV.	\$7,500.	\$80,000.
<b>Ford</b>				
Escape	2022–2023.	PHEV.	\$3,750.	\$80,000.
E-Transit	2022–2023.	EV.	\$3,750.	\$80,000.
F-150 Lightning (standard and extended range battery)	2022–2023.	EV.	\$7,500.	\$80,000.
Mustang Mach-E (standard and extended range battery)	2022–2023.	EV.	\$3,750.	\$80,000.
<b>Jeep</b>				
Grand Cherokee PHEV 4xe	2022–2023.	PHEV.	\$3,750.	\$80,000.
Wrangler PHEV 4xe	2022–2023.	PHEV.	\$3,750.	\$80,000.
<b>Lincoln</b>				
Aviator Grand Touring	2022–2023.	PHEV.	\$7,500.	\$80,000.
Corsair Grand Touring	2022–2023.	PHEV.	\$3,750.	\$80,000.
<b>Rivian</b>				
R1S R1T	2023.	EV.	\$3,750.	\$80,000.
<b>Tesla</b>				
Model 3 Standard Range RWD	2022–2023.	EV.	\$7,500.	\$55,000.
Model 3 Performance	2022–2023.	EV.	\$7,500.	\$55,000.
Model Y Performance Model Y AWD Model Y Long Range AWD	2022-2023.	EV.	\$7,500.	\$80,000.
Model 3 Long Range AWD	2023.	EV.	\$7,500.	\$55,000.
<b>Volkswagen</b>				
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	2023.	EV.	\$7,500.	\$80,000.