

Tax credit tool helps consumers track EV savings

April 11 2023



Consumers have a new resource for finding plug-in electric and fuel cell vehicle tax credits. Current owners and those considering an electric vehicle purchase can access a free tool developed by ORNL researchers for fueleconomy.gov. Credit: ORNL, U.S. Dept. of Energy

Oak Ridge National Laboratory researchers have developed an online

resource to help consumers understand the electric vehicle tax credits available through the Inflation Reduction Act.

Located on the Department of Energy's website, the [tool](#) shows eligible vehicle models along with the corresponding federal tax credit.

The new clean vehicle tax credit is for purchases of all-electric, plug-in hybrid electric and [fuel cell electric vehicles](#) in 2023 and beyond. A separate credit is available for eligible used vehicles purchased in 2023 or after. Information on credits for vehicles purchased before 2023 is also available within the tool.

"Tax rules can be confusing, and with more electric vehicles on the [roadways](#) than ever before, it's essential that current and future owners have a clear picture of the benefits," said ORNL's Stacy Davis. "This tool makes it easy to see the potential tax savings."

Provided by Oak Ridge National Laboratory

Citation: Tax credit tool helps consumers track EV savings (2023, April 11) retrieved 7 May 2024 from <https://techxplore.com/news/2023-04-tax-credit-tool-consumers-track.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.
