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As complied by tax publisher Thomson Reuters, the following reflects the credit amounts for qualified vehicles manufactured by well-known companies, based on ...

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Environmentally-conscious taxpayers can now choose from a wider variety of vehicles powered solely or partially by electric power, including a new all-electric model by Tesla. In addition to the ecological benefits, purchasers of “plug-in vehicles” may also benefit from a generous tax credit, authorized by Section 30D of the tax code. The IRS recently updated the list of vehicles eligible for the credit.

The 30D credit, which is claimed on Form 8936 (Qualified Plug-in Electric Drive Motor Vehicle Credit), is equal to the sum of (1) \$2,500 plus (2) for a vehicle that draws propulsion energy from a battery with not less than five kw hours of capacity,

\$417 for each kw hour of capacity in excess of 5 kw hours, not to exceed \$5,000. Thus,

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use on public streets, roads and highways (not including a vehicle operated exclusively on a rail or rails). For example, golf carts don't qualify.

- The vehicle is treated as a motor vehicle for purposes of Title II of the Clean Air Act. This requirement effectively bars certain low-speed motor vehicles from the credit.
- The vehicle has a gross vehicle weight rating (GVWR) of less than 14,000 pounds.
- The vehicle is propelled to a significant extent by an electric motor that draws electricity from a battery that has a capacity of at least 4 kilowatt (kw) hours and is capable of being recharged from an external source of electricity.
- The vehicle is used predominantly in the U.S.
- The taxpayer is the original user of the vehicle. He or she must have acquired it for use or lease and not for resale.

The credit begins to phase out for a manufacturer's vehicles when at least 200,000 qualifying vehicles have been sold for use in the U.S.

The IRS periodically updates the list of plug-in vehicles that are eligible for the credit. As compiled by tax publisher Thomson Reuters, the following reflects the credit amounts for qualified vehicles manufactured by well-known companies, based on the latest data provided by IRS. Model years are in parentheses.

- Audi A3 e-tron (2016), \$4,502
- BMW i3 Sedan with Ranger Extender (2014—2016), \$7,500
- BMW i3 Sedan (2014—2016), \$7,500
- BMW i8 (2014—2016), \$3,793
- BMW X5 40e (2016), \$4,668
- BMW 330e (2016), \$4,001

- Chrysler Group, Fiat 500e (2013—2015), \$7,500

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- Mercedes-Benz smart Coupe/Cabrio EV (2013—2016), \$7,500
- Mercedes-Benz B-Class EV (2014—2016), \$7,500
- Mercedes S550e PHEV (2015—2016), \$4,042.90
- Mitsubishi i-MiEV [Electric Vehicle] (2012, 2014, 2016), \$7,500
- Nissan Leaf (2011—2016), \$7,500
- Porsche 918 Spyder (2015), \$3,667
- Porsche Panamera S E Hybrid (2014–2015), \$4,751.80
- Porsche Cayenne S E-Hybrid (2015), \$5,335.60
- Tesla Roadster (2008—2011), \$7,500
- Tesla Model S Vehicle (2012—2016), \$7,500
- Toyota Prius Plug-in Electric Drive Vehicle (2012—2015), \$2,500
- Toyota RAV4 EV (2012—2014), \$7,500
- Volkswagen e-Golf (2015—2016), \$7,500
- Volvo XC-90 T8 Twin Engine Plug in Hybrid (2016), \$4,585

Are any of your clients contemplating the purchase of a Tesla or one of these other models? Pass along this valuable information.

Income Tax

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