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Governments, Get Your Refundable Tax Credits Here.

COMMENTARY | The Inflation Reduction Act includes green tax credits that state and local agencies can use on clean energy vehicles, infrastructure and renewable energy projects.

From deficit and pollution reduction to creating a fairer tax code, the stated goals of the climate law, the Inflation Reduction Act, have been well-publicized. With this far-reaching piece of legislation also comes a slew of financial operations, tweaks and opportunities that organizations can embrace. Arguably the most notable—yet often overlooked—feature of the IRA is what it means for state and local governments ... and their tax returns.

Until the implementation of the IRA, states and localities generally had not had the distinct pleasure of filing tax returns. However, under the IRA, certain costs that many governments regularly incur as they transition from traditional to “greener” infrastructure qualify for refundable tax credits if they file a tax return.

With that in mind, here are a few of the key opportunities that state and local governments should look for ahead of next year’s filing deadline, as well as best practices for taking advantage of them.

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Route Fifty

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