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Inflation Reduction Act Incentives for Energy Sector.

President Biden signed the Inflation Reduction Act of 2022 (HR 5376) (the Act) into law on August 16, 2022. This update provides a high level overview of the Act's incentives for the energy sector. We have published a separate update regarding the Act's energy storage incentives.

The Act provides \$750 billion for a range of issues, including \$400 billion for energy and climate. The Act—a slimmed down version of the Build Back Better bill—also makes substantial policy changes. It should have an immediate effect on the wind and solar industries, as well as other energy projects. The Act contains numerous tax credits, rebates, and other incentives.

Renewable Energy The following incentives are provided (note that the details are particularly important, because the Investment Tax Credit (ITC) and the Production Tax Credit (PTC) have additional strings attached, as well as bonuses, as further described below).

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