



TaxNewsFlash

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IRS updates FAQs on new, previously owned, and qualified commercial clean vehicle credits

The IRS today updated the “frequently asked questions” (FAQs) in [Fact Sheet 2024-14](#) to provide guidance related to the new, previously owned, and qualified commercial clean vehicle credits.

As described in the related IRS release—[IR-2024-111](#) (April 16, 2024)—the updated FAQs supersede earlier FAQs that were posted in [Fact Sheet 2023-29](#) on December 26, 2023, and relate to:

- Topic A: Eligibility Rules for the New Clean Vehicle Credit: Revised Question 10
- Topic B: Income and Price Limitations for the New Clean Vehicle Credit: Revised Question 11
- Topic H: Transfer of New Clean Vehicle Credit and Previously Owned Clean Vehicle Credit: Revised Questions 5 and 15

Background

H.R. 5376 (commonly called the “Inflation Reduction Act of 2022” (IRA)) provides taxpayers with credits for qualified new, previously owned, and qualified commercial clean vehicles acquired and placed in service during the tax year. As of January 1, 2024, in certain situations, taxpayers are able to transfer the new and previously owned clean vehicle credits to eligible entities.

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