



TaxNewsFlash

United States

No. 2024-285
July 26, 2024

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 2024-26](#) to provide guidance related to the new, previously owned, and qualified commercial clean vehicle credits.

As described in the related IRS release—[IR-2024-197](#) (July 26, 2024)—the updated FAQs supersede earlier FAQs that were posted in [Fact Sheet 2024-14](#) on April 16, 2024, and the revisions are as follows:

- Topic A: Eligibility rules for the New Clean Vehicle Credit: updated questions 2, 7, 8, 12 and 18, and added questions 15-17
- Topic B: Income and Price Limitations for the New Clean Vehicle Credit: updated questions 3, 4, and 7-10, and added questions 12-14
- Topic C: When the New Requirements Apply to the New Clean Vehicle Credit: updated questions 4 and 6.
- Topic D: Eligibility Rules for the Previously Owned Clean Vehicles Credit: updated questions 3 and 12 and added questions 13-15
- Topic E: Income and Price Limitations for Previously Owned Clean Vehicles: updated question 2
- Topic F: Claiming the Previously Owned Clean Vehicles Credit: updated question 3
- Topic H: Transfer of New Clean Vehicle Credit and Previously Owned Clean Vehicle Credit: updated questions 1-3, 11, 12, 14-15 and 18, and added questions 23-30
- Topic I: Registering a Dealer/Seller for Seller Reporting and Clean Vehicle Tax Credit Transfers: updated questions 4, 13 and 14, and added questions 19-30

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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