



NEW YORK STATE SENATOR

Liz Krueger

Guide to the Inflation Reduction Act

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| ISSUE: **INFLATION REDUCTION ACT**



Millions of working-and-middle-class New York households, as well as small businesses, qualify for up to thousands of dollars in tax breaks, rebates, and benefits as part of the federal Inflation Reduction Act (IRA) enacted by President Biden in August 2022. A wide range of benefits are available for electric vehicle purchases and infrastructure, installing energy efficient utilities in homes and small businesses, energy efficiency improvements made in homes, and transitioning to solar systems.

The Inflation Reduction Act consists of both tax credits and tax rebates. The tax rebate forms for certain programs will be available in the fall of 2023 or early 2024. The rebates will provide an upfront discount or a refund. If the program you are interested in provides a tax credit instead of a rebate, you will need to file this information when you file your taxes.

For an overview of the on the many benefits available, please see the guide below. Additional details are available online in the [Rewiring America calculator](#) and the [New York League of Conservation Voters' guide](#).