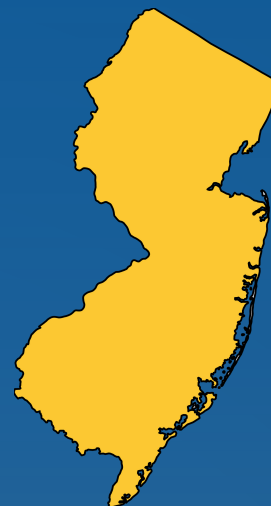
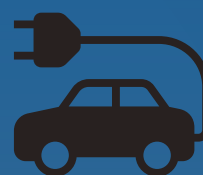
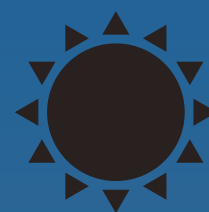


# Clean Energy Tax Incentives

*How New Jersey Families Benefit*



The climate provisions under debate in Congress - including \$325 billion in clean energy tax incentives - would supercharge the installation of renewable energy and confront rising energy costs at the same time. Moreover, these tax incentives would cut U.S. greenhouse gas emissions by more than one gigaton and help to achieve President Biden's climate goal of 80% clean electricity by 2030.



By maximizing these clean energy tax incentives, the average family in New Jersey could save up to \$60,540 over the next decade. This includes purchasing a new electric vehicle, installing residential rooftop solar, and upgrading their air condition unit to a more energy efficient heat pump or HVAC system.

## Fast Facts

1. Save New Jersey individuals and families up to \$60,540 over the next decade.
2. Create millions of good-paying union jobs in construction and clean energy manufacturing.
3. Achieve 61-69% clean electricity by 2030.

# Clean Energy Tax Savings (Itemized)

## Electric Vehicles

- Save up to \$12,500 on the purchase of a new electric vehicle
- Save up to \$4,000 on the purchase of a used electric vehicle.

## Residential Solar

- Reduce the price of installing rooftop solar by an average of \$7,400, plus an additional \$2,500 for low- and middle-income homeowners.

## Energy Efficiency

- Save homeowners up to \$8,000 for weatherizing or retrofitting their homes to be more energy efficient (e.g., water heaters and windows).

## Bicycles

- Reduce the price of an electric bike by up to \$900 and boost commuter benefits.

Item Description	Cost	Applicable Tax Credit	Credit Amount	Additional Cost Savings (10 years)
<b>Chevrolet Bolt LT</b>	\$33,500	Electric Vehicle Tax Credit	\$12,000	\$13,867
<b>Residential Rooftop Solar</b>	\$25,000	Clean Electricity Investment Tax Credit	\$7,400	\$10,329
<b>New HVAC System</b>	\$7,500	Residential Energy Efficiency Tax Credit	\$2,250	\$4,245
<b>Batch Commuter E-Bike</b>	\$2,099	E-Bicycle Credit	\$629	\$9,720
			<b>Total Savings</b>	<b>\$60,540</b>

Source: "[Towards a Just and Equitable Clean Energy Future: the Benefits of Clean Energy Tax Incentives](#)," CPC Center, May 12, 2022.