



LAKES REGION TAX PREPARER DIRECTORY

Claiming energy tax credits after making renovations to your household

Making energy efficient updates to your home is a great move for our environment. But you might feel the pinch in your household budget. The good news is that there are a couple of tax credits that can help out your wallet.

In this article, we'll cover two credits: 1. Nonbusiness Energy Property Credit (now the Energy Efficient Home Improvement Credit)

2. Residential Energy Efficient Property Credit (now the Residential Clean Energy Credit)

1. Nonbusiness Energy Property Credit (now the Energy Efficient Home Improvement Credit)

With the Inflation Reduction Act of 2022, the Nonbusiness Energy Property Credit was extended through 2032 and renamed the Energy Efficient

Home Improvement Credit.

It's important to note that the credit will follow different rules depending on the year the improvement is installed. Read on for details.

For improvements installed prior to 2023, the Nonbusiness Energy Tax Credit is available for energy efficient home improvements that include building envelope components and energy properties (energy efficient home improvements that increased the heating and cooling efficiency of your primary residence).

This energy tax credit is available for energy efficient home improvements that fall into the following categories:

Building envelope

Eligible items are:

- Insulation material or systems
- Exterior windows, skylights, or doors
- Storm windows and storm doors

installed over certain types of windows and doors

- Certain metal roofs
- Certain asphalt roofs

Energy properties

These are home appliances that improve the home's heating and cooling efficiency. Improvements include:

- Advanced main air-circulating fan used in a natural gas, propane, or oil furnace
- Biomass fuel stoves
- Central air conditioners

- Electric heat pump water heaters
- Electric heat pumps
- Natural gas, propane, or oil furnaces
- Natural gas, propane, or oil water boilers
- Natural gas, propane, or oil water heaters

The maximum lifetime credit for all types of property combined is \$500 for

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Applications now accepted for Nathan J. Babcock scholarships

GILFORD — Nathan J. Babcock was a senior at Gilford High School when he found out the biggest battle of his life was upon him in the form of a rare type of cancer. Babcock battled with dignity and grace but died on Sept., 28, 2005. His wish was to go to college; he planned to attend the University of Rhode Island.

The purpose of the Nathan J. Babcock Scholarship fund is to financially assist students with their endeavors toward post-secondary education, to help them with the opportunity Nate never got.

Nathan was known for his positive demeanor, his great enthusiasm for life, and his ability to light up a room. Those who knew him

best remember him for all these things, but more importantly, for his extremely kind and giving nature, his constant reaching out to others in need without any concern for acknowledgment.

It is these qualities The Nathan Babcock Scholarship Fund is most interested in.

The concepts of kindness and compassion in one's daily life and how one contributes to others are the key criteria used in awarding Nathan Babcock Scholarships.

Students who are graduating from Gilford and Laconia High Schools are eligible to apply if planning to attend a post-secondary educational program in the fall of 2026. Post-secondary educational

programs include, but are not limited to, four-year college, two-year college, apprenticeship, and technical programs. Students who have graduated in past years from one of the two high schools listed, and who are still pursuing an education, may apply.

Application forms are available in the Guidance Departments at Gilford and Laconia High Schools. Application forms must be turned in to the appropriate guidance department or mailed directly to The Babcocks at 41 Haywagon Road, Gilford, NH 03249 or by email at jcox@metroast.net by Tuesday, April 28.

All scholarships will be awarded at Awards Night at each high school by a member of The Babcock family.

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tax year 2022 and all prior years. No more than \$200 can be claimed for exterior windows. The property must be original use property installed in your main home in the United States.

The nonbusiness energy tax credit can be claimed on your 2022 taxes via Form 5695. Also, when you claim the credit, make sure to reference the manufacturer's certification statements as to whether the purchase qualifies.

Tax years 2023 to 2032: What to know about the Energy Efficient Home Improvement Credit for 2024

The new credit increases from 10% to 30% of qualified energy-efficient improvements and residential property expenses. It also removes the \$500-per-person lifetime credit limit; giving you, the taxpayer, a maximum credit limit of \$1,200 per year. The limit per qualifying item is generally \$600 (\$250 per exterior door up to \$500 for all exterior doors). Additionally, heat pumps, heat pump water heaters, biomass stoves and biomass boilers have a separate annual credit limit of \$2,000 with no lifetime limitation.

The new provision also made the following changes:

- Roofs no longer qualify, but air sealing insulation does
- You can claim the credit for not only a primary residence, but also a secondary one.

Beginning in 2025, you should include the product ID on tax forms to claim the credit. And taxpayers can also claim home energy audits credit for 30% of costs up to \$150. The credit is still claimable on Form 5695.

2. Residential Energy Efficient Property (REEP) Credit (Now Residential Clean Energy Credit)

The same legislation mentioned above changed the Residential Energy Efficient Property (REEP) credit to the Residential Clean Energy Credit in 2022. The rules below apply to property put in service after Dec. 31, 2021, through December 31, 2034.

However, the value of the credit changes depending on when you've installed the property.

The credit rates are:

- 26% for property placed in service during 2021
- 30% for property placed in service from 2022-2032
- 26% for property placed in service during 2033
- 22% for property placed in service during 2034

What property qualifies?

Solar electric, wind, and other alternative energy equipment installed in your home qualifies. But wait... If your home also has solar panels, there are even more credits you could claim.

— H&R Block