



# What is the tax classification code for independent energy storage

What regulatory guidance has the government released on energy storage?

Of particular importance to the energy storage industry, the government has released final regulatory guidance for the ITC (both Section 48 and 48E of the Code), prevailing wage and apprenticeship (PWA) requirements, and transferability and direct payment, as well as other guidance on the energy community and domestic content tax credit "adders."

Who can install energy-generation & storage property?

Tax-exempt and governmental entities, such as state and local governments, Tribes, religious organizations, and non-profits may install energy-generation and storage property to meet energy demands, reach clean energy transition goals, or save money on energy costs.

What are the final energy regulations?

The final regulations mostly adopt the definitions of energy property included in the proposed regulations with some clarifications and changes, notably to qualified biogas property, hydrogen energy storage property, and thermal energy storage property. Read a KPMG report (December 4, 2023) on the proposed regulations.

What are the New IRA rules for energy storage?

Energy storage was one of the major beneficiaries of the IRA's new rules on both the deployment and manufacturing sides. The IRA enacted the long-sought investment tax credit (ITC) under Section 48 and 48E of the Internal Revenue Code (the Code) for standalone energy storage facilities.

What is a property type classification code?

Property type classification codes (continued) 700 - Industrial 872 692 992 932 931 941 972 900 - Wild, forested, conservation lands and public parks 500 - Recreation and entertainment (continued) 800 - Public services (continued) 600 - Community services 800 - Public services Title

What is the base tax credit for energy projects?

o For projects beginning construction on or after Jan. 29, 2023 or where the maximum net output is 1 MW or greater, the base tax credit is 6% of the taxpayer's basis in the energy property or qualified facility (or energy storage technology).



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