



TaxNewsFlash

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Announcement 2022-23: New renewable electricity production credit amounts for calendar year 2022

The IRS today announced new credit amounts for calendar year 2022 for the renewable electricity production credit under section 45 in the case of any qualified facility placed in service after December 31, 2021.

[Announcement 2022-23](#) [PDF 108 KB] provides that:

- Under the calculations required by section 45(b)(2) and section 45(b)(6)(A), the section 45 credit for calendar year 2022 under section 45(a) is 2.75 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service after December 31, 2021, from the qualified energy resources of wind, closed-loop biomass, geothermal energy, and solar energy.
- Under the calculations required by section 45(b)(2), section 45(b)(4)(A), and section 45(b)(6)(A), the section 45 credit for renewable electricity production for calendar year 2022 under section 45(a) is 1.25 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service after December 31, 2021, that is an open-loop biomass facility, a landfill gas facility, a trash facility, a qualified hydropower facility, or a marine and hydrokinetic renewable energy facility.

According to the accompanying [IRS release](#), because Pub. L. No. 117-169, commonly called the “Inflation Reduction Act of 2022” (IRA), changed the manner in which the section 45 credit amounts are calculated in the case of any qualified facility placed in service after December 31, 2021, Announcement 2022-23 supplements the section 45 credit amounts as originally published in Notice 2022-20. In the case of any qualified facility placed in service before January 1, 2022, the section 45 credit amounts published in Notice 2022-20 remain unchanged.

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