

## Treasury Announces Information Timeline for Inflation Reduction Act Tax Implementation

December 19, 2022

WASHINGTON, D.C. – Today the U.S. Treasury Department announced a timeline for providing additional information on key tax provisions of the Inflation Reduction Act. The timeline provides clarity to consumers and businesses, that, beginning January 1, 2023, will be able to access tax benefits from many of the law’s climate provisions.

Before year’s end, Treasury will provide the following important information on tax provisions of the Inflation Reduction Act:

- FAQs for consumers on the tax credit for energy efficient home improvement projects and residential energy property.
- Initial guidance on the Corporate Alternative Minimum Tax (CAMT)
- Initial guidance on the excise tax on stock buybacks

Before year’s end, Treasury will also release information on the anticipated direction of the critical mineral and battery component requirements that vehicles must meet to qualify for tax incentives in the Inflation Reduction Act. The information will help manufacturers prepare to be able to identify vehicles eligible for the tax credit when the new requirements go into effect.

Treasury will issue a notice of proposed rulemaking (NPRM) in March with proposed guidance on the critical minerals and battery components requirements. By statute, the critical mineral and battery component requirements take effect only after Treasury issues that proposed rule. Additional guidance on clean vehicles for consumers and manufacturers is forthcoming.

### **BACKGROUND ON TREASURY’S WORK TO IMPLEMENT THE INFLATION REDUCTION ACT:**

Since the Inflation Reduction act was signed into law in August, Treasury has worked expeditiously to write the rules that will make real the promise of this legislation. Within days of the law’s enactment, Treasury issued guidance on the electric vehicle tax credit and worked closely with DOT and DOE so consumers could easily find a list of eligible vehicles online.

In the fall, Treasury held a series of stakeholder discussions with Secretary Yellen and Deputy Secretary Adeyemo to solicit input from key groups representing millions of workers, thousands of companies, and trillions of dollars in investment assets, as well as climate and environmental justice advocates, community-based organizations, and other key actors that are critical to the success of the Inflation Reduction Act. Treasury also hosted three formal consultations with Tribal governments and Alaska Native Corporations to hear first-hand from Tribal leaders about provisions in the law that directly affect Tribal nations.

In addition, Treasury has solicited and is reviewing thousands of public comments from trade associations, carmakers, labor groups, state and municipal leaders, consumers, foreign governments, utility companies, climate advocacy organizations, think tanks, and more.

Last month, Treasury published [initial guidance](#) on the prevailing wage and apprenticeship standards. Last week, Treasury and the IRS [set out](#) key procedures for manufacturers and sellers of clean vehicles that are required in order for vehicles to be eligible for tax incentives. [And earlier today](#), Treasury and the IRS issued guidance on the new Sustainable Aviation Fuel (SAF) credit.

For more information on Treasury's implementation work around the Inflation Reduction Act, see below.

[August 16, 2022: Treasury Releases Initial Information on Electric Vehicle Tax Credit Under Newly Enacted Inflation Reduction Act](#)

[October 5, 2022: Treasury Seeks Public Input on Implementing the Inflation Reduction Act's Clean Energy Tax Incentives](#)

[FACT SHEET: Treasury, IRS Open Public Comment on Implementing the Inflation Reduction Act's Clean Energy Tax Incentives](#) 

[October 26, 2022: READOUT: Stakeholder Roundtable on Clean Power Generation and the Inflation Reduction Act](#)

[October 27, 2022: READOUT: Stakeholder Roundtable on Climate Impact, Equity, and the Inflation Reduction Act](#)

[FACT SHEET: Four ways the Inflation Reduction Act's Tax Incentives Will Support Building an Equitable Clean Energy Economy](#) 

[October 31, 2022: READOUT: Stakeholder Roundtable on Investor Perspectives on Climate Change, Clean Energy, and the Inflation Reduction Act](#)



November 3, 2022: Treasury Seeks Public Input on Additional Clean Energy Tax Provisions of the Inflation Reduction Act

November 4, 2022: READOUT: Stakeholder Roundtable on Clean Vehicles and the Inflation Reduction Act

November 29, 2022: Treasury Announces Guidance on Inflation Reduction Act's Strong Labor Protections

December 12, 2022: Treasury and IRS set out procedures for manufacturers, sellers of clean vehicles

December 19, 2022: Treasury, IRS issue guidance on new Sustainable Aviation Fuel Credit

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