U.S. Department of the Treasury, IRS, and Department of Energy Announce Closing of Applications for First Year of Groundbreaking Inflation Reduction Act Program for Solar and Wind Energy in Low-Income Communities

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WASHINGTON—Today, the U.S. Department of the Treasury and Internal Revenue Service (IRS), in partnership with the Department of Energy (DOE), announced that DOE will no longer accept new applications for the 2023 program year of the Inflation Reduction Act's Low-Income Communities Bonus Credit Program after **February 29, 2024, at 11:59 PM EST**.

Applications for the 2023 program year will continue to be accepted on a rolling basis until that time and only applications submitted in categories with remaining capacity will be considered. Updates about how much capacity remains available by category can be accessed via a dashboard on the DOE website. After 2023 program year applications have been processed, all applications that do not receive an allocation will be withdrawn and those applicants will need to reapply.

Treasury previously announced that during the initial 30-day application window, the program received more than 46,000 applications for new energy facilities located in low-income communities, on Indian land, as part of affordable housing or directly benefitting low-income households from across the country, including 48 states and the District of Columbia.

The applications represent more than 8 gigawatts of generation capacity, or the equivalent power used by 800 million LED light bulbs. This is more than four times the total capacity available for the 2023 program. The demand for the program is further proof that President Biden's Investing in America agenda is delivering investments and opportunities in clean energy to communities that have been left behind. The 2024 program, opening this spring, will unlock an additional 1.8 gigawatts of capacity to support these critical investments.

"President Biden's Inflation Reduction Act is ensuring all Americans benefit from the growth of the clean energy economy through good-paying jobs and lower costs, said **Deputy Secretary of the Treasury Wally Adeyemo**. "There has been sky-high demand for this

program and these historic opportunities to invest in underserved communities will continue in the next program year."

This groundbreaking program through President Biden's Inflation Reduction Act—the largest clean energy and climate investment in history—provides a 10- or 20-percentage point boost to the Investment Tax Credit for qualified solar or wind facilities in low-income communities. The goals of the program are to increase access to clean energy in low-income communities, encourage new market participants, and benefit individuals and communities that have experienced adverse health or environmental effects or lacked economic opportunities.

The IRS Final Regulations, Frequently Asked Questions, Applicant User Guide and other resources can be found on the DOE program landing page.

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