

## **Tax credit**

**Thinking about installing an electric-vehicle charger in your main home? You can get a federal tax credit. The recently passed Inflation Reduction Act extended for 10 years, through 2032, a nonrefundable credit equal to 30% of the cost of equipment and installation for EV home chargers or \$1,000, whichever is smaller. Businesses get an even juicier credit...the lesser of 30% of the cost or \$100,000 per EV charger that is installed on the premises after 2022. Firms must reduce the basis in the EV charging property by the credit amount.**

## **Gift tax**

**The annual gift tax exclusion increases to \$17,000 per donee in 2023**