

# Inflation Reduction Act The Benefit to Developers

ULI Utah Housing Summit  
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*Details updated July 31, 2023  
Final details are subject to change*





We are committed to creating a future that ensures healthy, thriving communities for all, empowered and sustained by clean energy.



# OUR WORK: GETTING TO ZERO EMISSIONS



Transform our homes  
and buildings to be  
emission free



Electrifying our  
transportation to be  
emission free



Modernize our electricity  
system to be innovative  
and primed for 100%  
clean energy

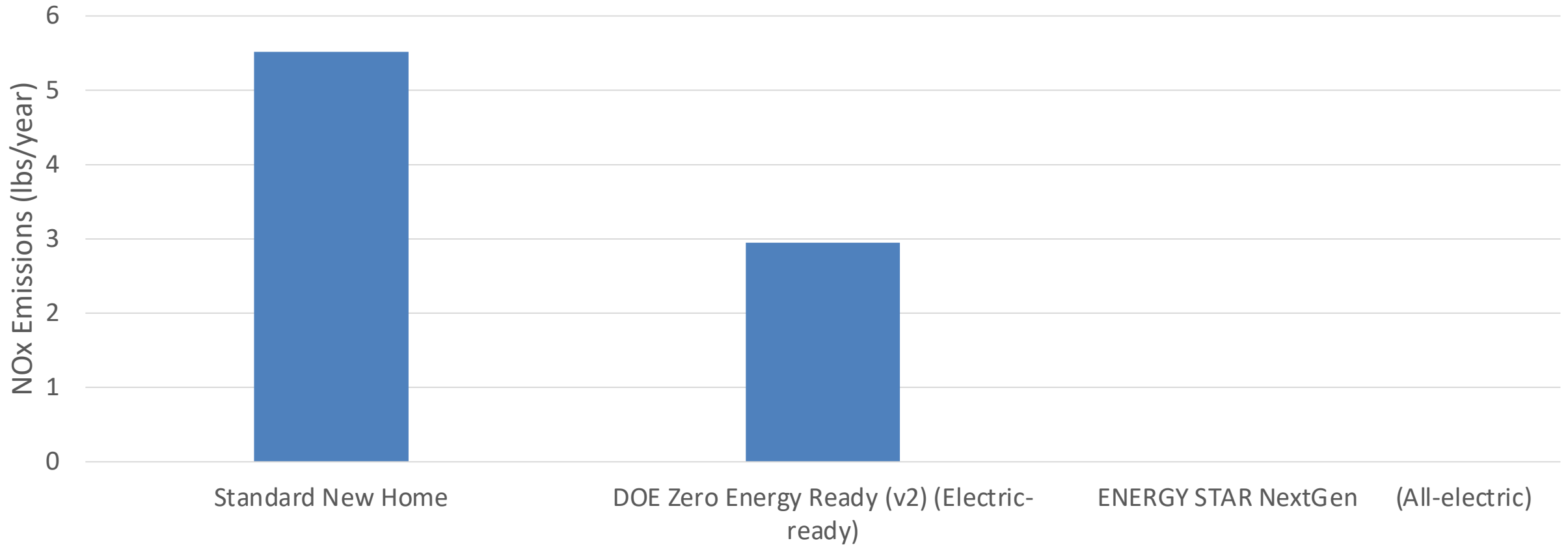


A critical mass of  
key influencers  
committed to achieving  
zero emissions



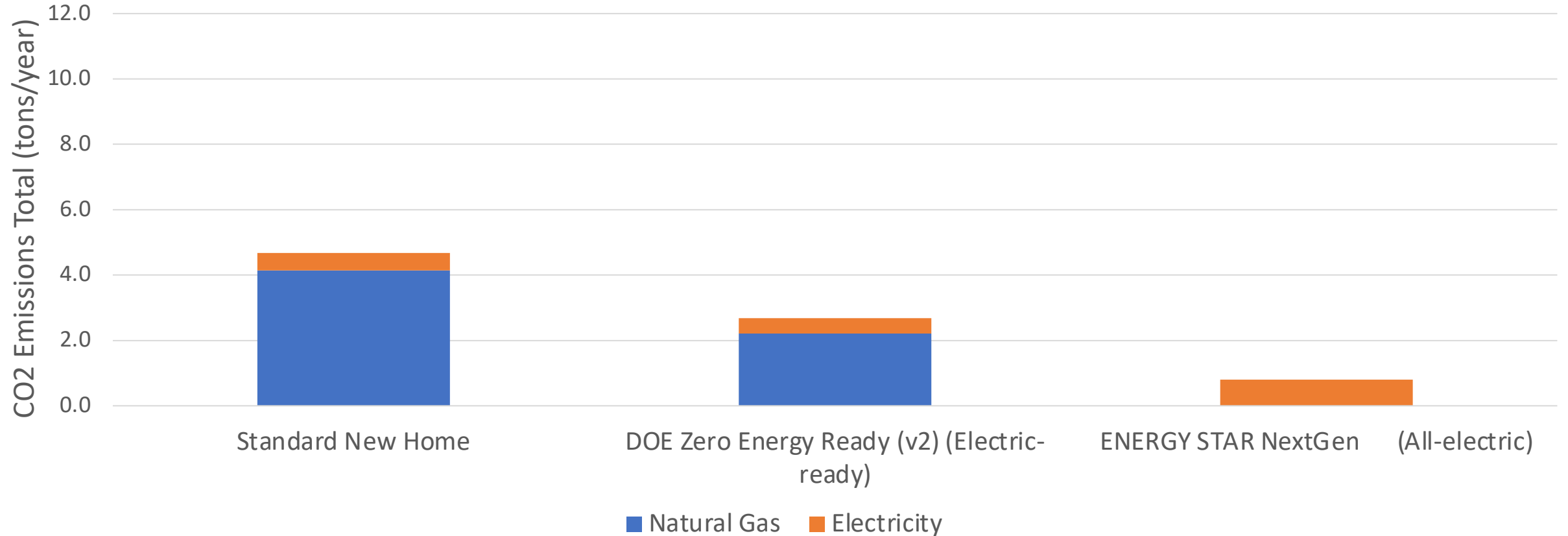
# BUILDING ELECTRIFICATION IMPROVES AIR QUALITY

Local Air Pollution – by new home standard (all years)



# BUILDING ELECTRIFICATION IMPROVES AIR QUALITY

CO2 Emissions – by new home standard (2033)



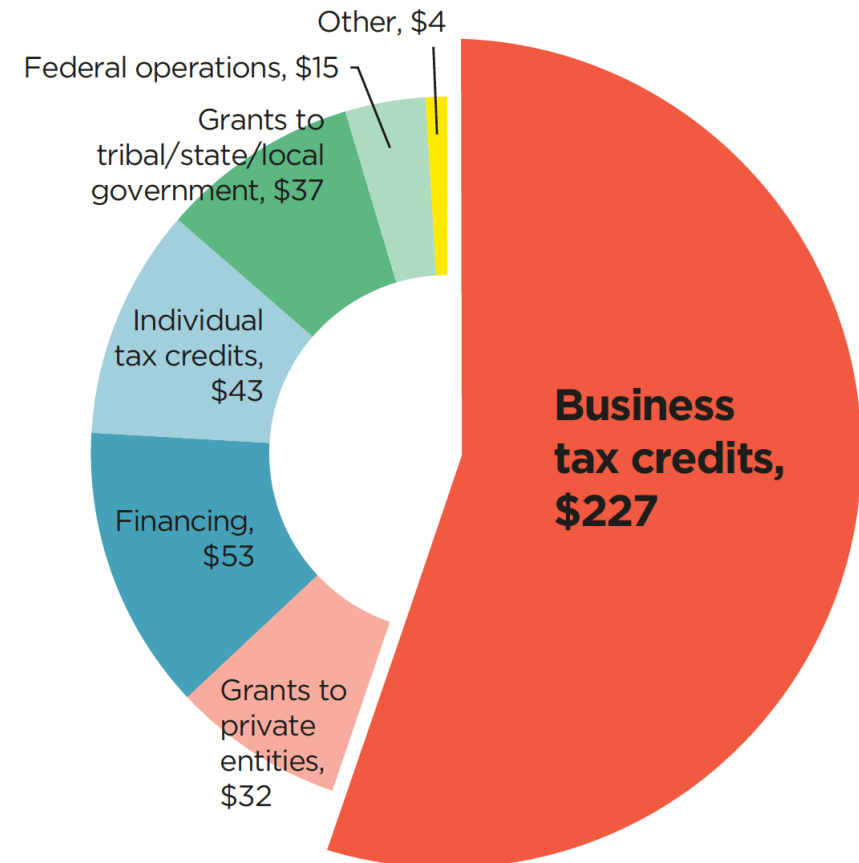
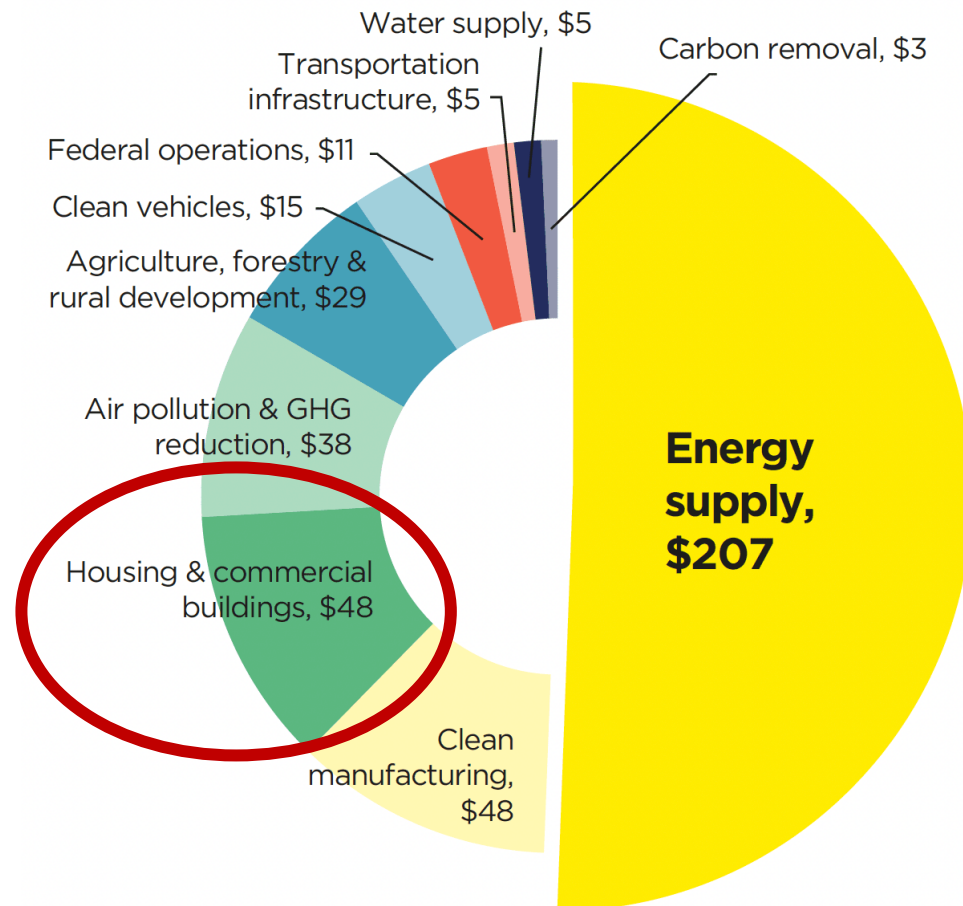


# INFLATION REDUCTION ACT OF 2022

**\$385 billion**

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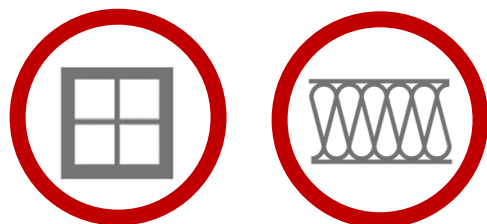
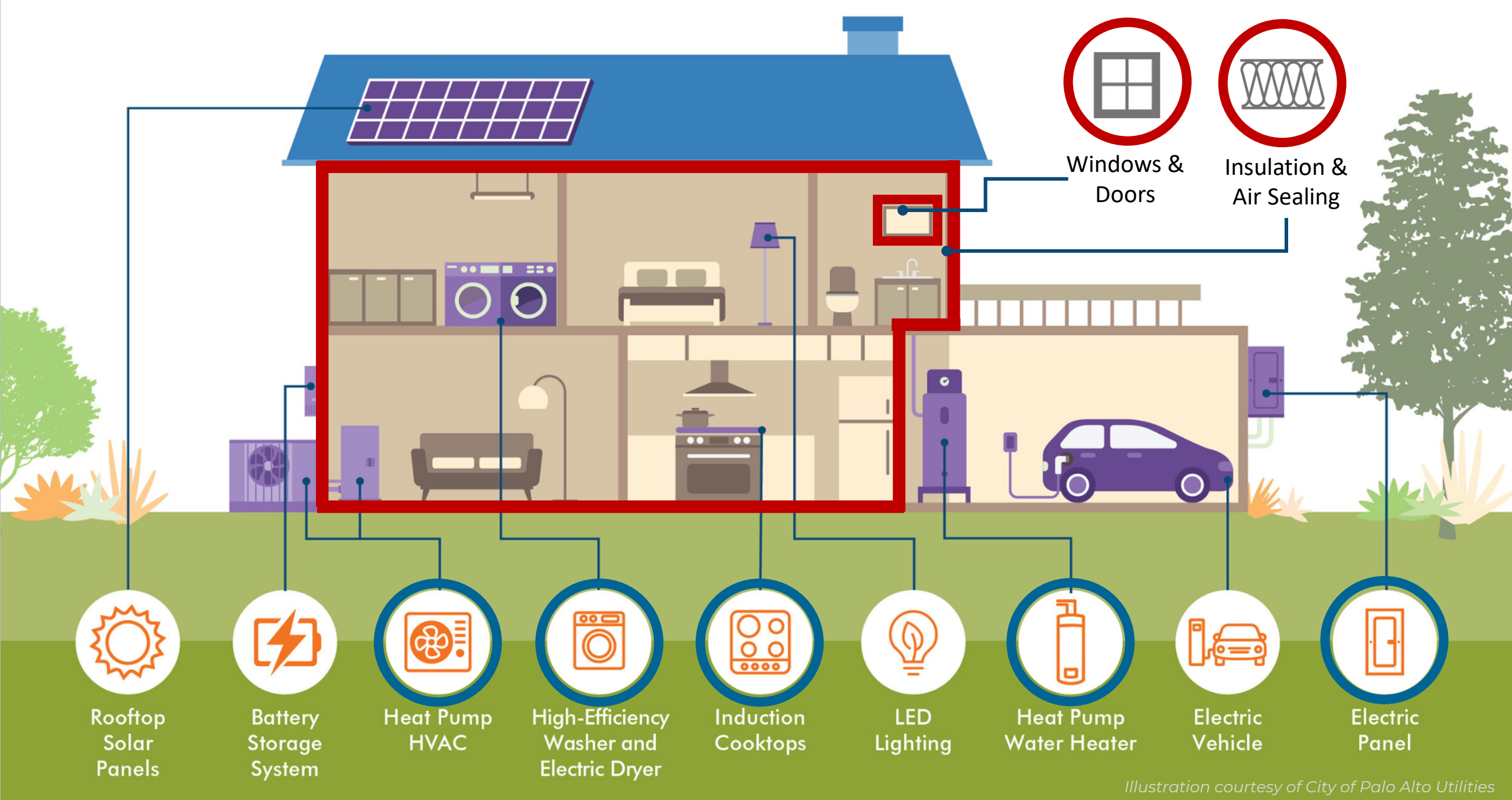
## \$385 billion





# UTAH'S ALLOCATION FOR HOME ENERGY REBATE PROGRAMS

Total Allocation Amount	Home Efficiency Rebate Program	Home Electrification and Appliance Rebate Program
\$101,101,210	\$50,698,180	\$50,403,030



Windows & Doors

Insulation & Air Sealing



Rooftop Solar Panels



Battery Storage System



Heat Pump HVAC



High-Efficiency Washer and Electric Dryer



Induction Cooktops



LED Lighting



Heat Pump Water Heater



Electric Vehicle



Electric Panel

*Illustration courtesy of City of Palo Alto Utilities*

**1. Reduce energy waste | 2. Electrify & reduce fossil fuel use**

# HOME ELECTRIFICATION AND APPLIANCE REBATE PROGRAM

- **Amount:** \$7,000 - \$14,000 per housing unit
- **Timeline:** May be available in 2024
- **Funds available:** Up to 10 years

# HOME ELECTRIFICATION AND APPLIANCE REBATE PROGRAM

- **Scope:** Existing and new affordable housing – point of sale rebates
- **Income categories:** Below 80% AMI and between 80-150% AMI
- **Lead Agency:** Utah Office of Energy Development



# ELIGIBLE APPLIANCES & EQUIPMENT

Up to  
**\$1,750**



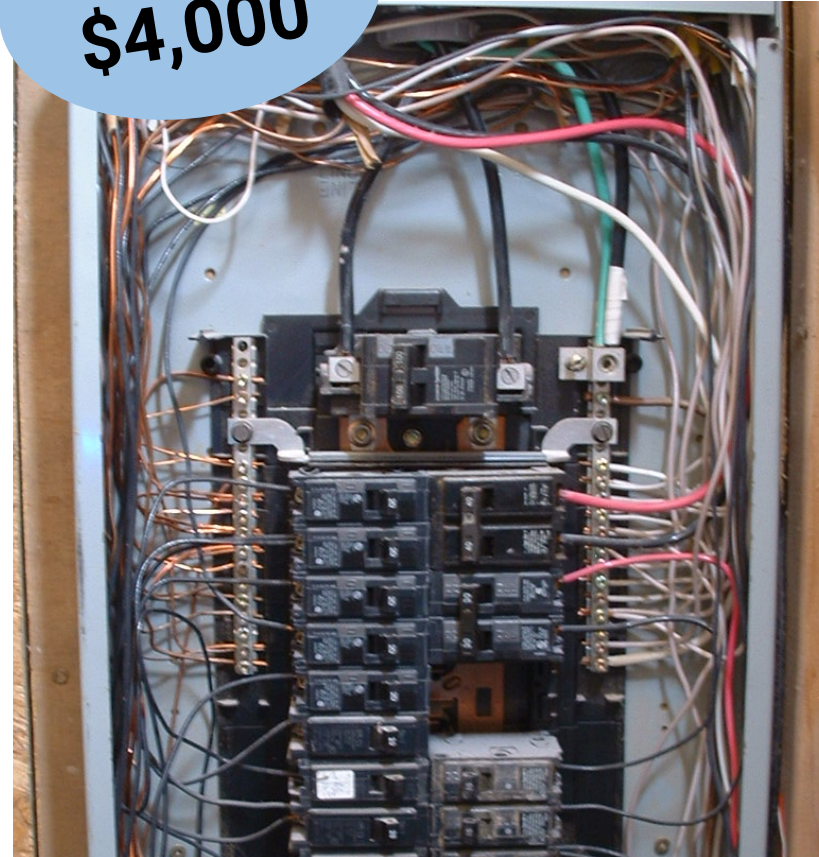
Heat Pump Hot Water Heater

Up to  
**\$8,000**



Air Source Heat Pump

Up to  
**\$4,000**



Electric Panel Upgrade

# ELIGIBLE APPLIANCES & EQUIPMENT

Up to  
**\$2,500**



Electric Wiring Upgrade

Up to  
**\$840**



Electric Cooking

Up to  
**\$840**



Heat Pump Clothes Dryer

# ELIGIBLE APPLIANCES & EQUIPMENT

Up to  
**\$1,600**



Insulation



Air sealing



Air sealing



Ventilation

# ELIGIBLE HOUSING

- **New construction where occupants meet income guidelines**
- Existing housing - replacing a nonelectric appliance
- First-time purchase of the appliance
- Single family housing
- Multifamily housing





# ELIGIBLE APPLICANTS

- Low- or moderate-income households
- **Multifamily building owner if of residents are “low- or moderate-income” households (see next slide)**
- **Government, commercial or non-profit entity carrying out the upgrade**



# INCOME QUALIFICATIONS

Income Range	Rebate Eligibility	Example rebate for \$14,000 Upgrade	Example Annual Household income*
Below 80% AMI*	100% of cost	\$14,000	Below \$82,000
80% - 150% AMI*	50% of cost	\$7,000	Between \$82,000 - \$154,000
Above 150%	Not eligible	Not eligible	Above \$154,000

\* AMI = Area Median Income. Estimate for family of four in SL County, based on SL County's median income of \$102,400 in 2022 ([as per HUD](#))

# 45L - ENERGY EFFICIENT NEW HOMES TAX CREDIT

## ENERGY STAR New Home

- \$500/unit
- \$2,500/unit\*

## Zero Energy Ready Home

- \$1,000/unit
- \$5,000/unit\*

\* - *If prevailing wage requirements are met*

*Updated July 31, 2023. Final details are subject to change.*



# THANK YOU!



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