

2010 Green Tax Incentives: Homeowners (Federal)

Below are **federal** tax incentives available in **2010** for the **individual** tax filer. For more information about Perkins & Co's Green Energy Tax Services, or for the Frequently Asked Questions to this worksheet, please visit our website: <http://www.perkinsaccounting.com/green-energy-tax-services.html>

What will you do?

Buy equipment

Residential appliances

Buy a high efficiency gas, propane or heat pump water heater for your principal residence.

30% of eligible equipment cost - subject to overall \$1,500 per home for 2009+2010 credit cap

<http://energytaxincentives.org/consumers/heating-cooling.php>,

<http://www.irs.gov/newsroom/article/0,,id=214979,00.html>

Residential cooling

Buy a high efficiency central air conditioning unit, including air-source heat pumps, to cool your principal residence. High efficiency fans also qualify.

30% of eligible equipment cost - subject to overall \$1,500 per home for 2009+2010 credit cap

<http://energytaxincentives.org/consumers/heating-cooling.php>,

<http://www.irs.gov/newsroom/article/0,,id=214979,00.html>

Residential heating

Buy a high efficiency gas, oil or propane furnace or boiler to heat your principal residence. High efficiency fans also qualify.

30% of eligible equipment cost - subject to overall \$1,500 per home for 2009+2010 credit cap

<http://energytaxincentives.org/consumers/heating-cooling.php>,

<http://www.irs.gov/newsroom/article/0,,id=214979,00.html>

Buy a qualifying biomass stove to heat your principal residence. High efficiency fans also qualify.

30% of eligible equipment cost - subject to overall \$1,500 per home for 2009+2010 credit cap

<http://energytaxincentives.org/consumers/heating-cooling.php>,

<http://www.irs.gov/newsroom/article/0,,id=214979,00.html>

Create/use power

Fuel cells

Install fuel cells on or in connection with your principal residence. Qualifying system must have minimum

30% of cost, including installation (capped at \$1,000 per kW of capacity)

<http://www.irs.gov/pub/irs-drop/n-09-41.pdf>

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Geothermal

Install a qualified geothermal heat pump on or in connection with your principal residence. Credit is allowed against AMT.

30% of cost, including installation (no cap)

<http://www.irs.gov/pub/irs-drop/n-09-41.pdf>

Solar

Install a new, certified water heater for your principal residence that uses at least 50% solar energy. Credit is allowed against AMT.

30% of cost, including installation (no cap)

<http://www.irs.gov/pub/irs-drop/n-09-41.pdf>

Install solar electric property to provide electricity for your principal residence. Credit is allowed against AMT.

30% of cost, including installation (no cap)

<http://www.irs.gov/pub/irs-drop/n-09-41.pdf>

Wind

Install wind turbines on or in connection with your principal residence. Credit is allowed against AMT.

30% of cost, including installation (no cap)

<http://www.irs.gov/pub/irs-drop/n-09-41.pdf>

Increase your energy efficiency

Convert your vehicle to run on alternative fuel (including electricity)

Buy a kit to convert your existing vehicle to a plug-in electric vehicle.

10% of conversion kit cost (capped at \$4,000)

<http://www.irs.gov/formspubs/article/0,,id=210607,00.html>

Weatherization, ventilation, lighting

Increase your principal residence's energy efficiency by: adding qualified insulation including window films; replacing windows, skylights, or exterior doors; sealing cracks in the building shell; or installing a qualified Energy

30% of eligible equipment cost - subject to overall \$1,500 per home for 2009+2010 credit cap

http://energytaxincentives.org/consumers/insulation_etc.php,

<http://www.irs.gov/newsroom/article/0,,id=214979,00.html>

Disclaimer:

This document is a summary and is not intended as tax or legal advice. You should consult with your tax advisor to obtain specific advice with respect to your fact pattern. Based on the most recent "best practice" standards for tax advisors issued by the Treasury Department, commonly referred to as Circular 230, we wish to advise you that this document has not been prepared to be used, and cannot be used, to provide assurance that penalties which may be assessed by the IRS or other taxing authority (including specifically section 6662 understatement penalties) will not be upheld.