



Tax Implications: How the Inflation Reduction Act Impacts You

September 23, 2022

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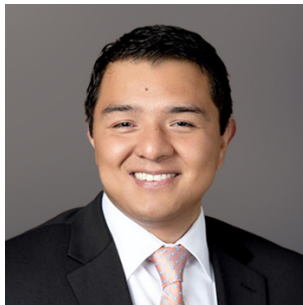
Presenters



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Agenda

- ① New Tax Provisions
- ② Energy Transformation Incentives
- ③ IRS Modernization and Enforcement



New Tax and Health Provisions

Thomas Booker, CPA, CGMA



Provisions

Tax Revenue Provisions

1. Corporate AMT
2. 1% Excise Tax on Repurchase of Corporate Stock
3. Other Excise Taxes

Health and Other Provisions

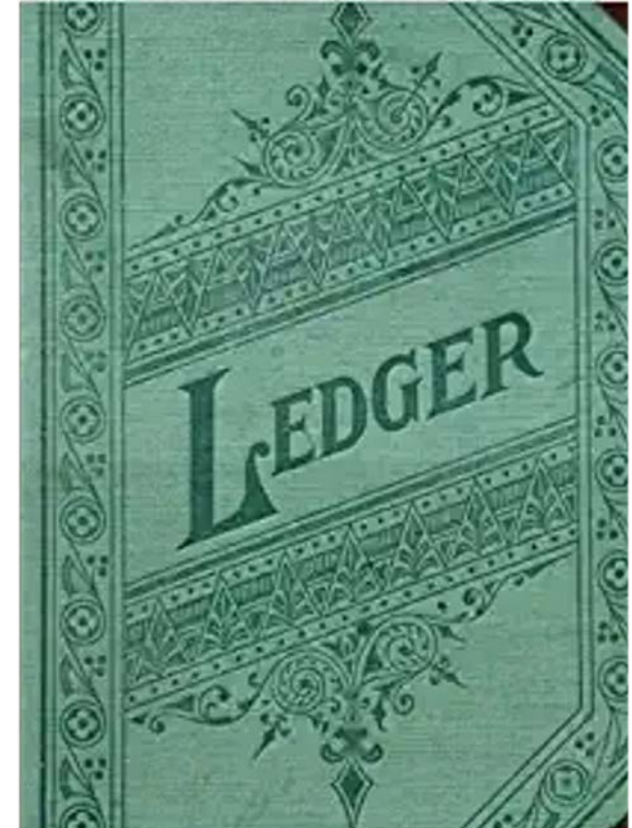
1. Drug Excise Tax
2. ARPA Premium Credit Extension
3. Small Business Payroll Tax Credit for Increasing Research Activities
4. Limitation on Excess Business Losses of Noncorporate Taxpayers



Tax Revenue Provisions

Corporate Alternative Minimum Tax (AMT)

- 15% Corporate AMT
- \$1 Billion Threshold
- Foreign Inclusions
- AMT Pre-2017



Tax Revenue Provisions

1% Excise Tax on Repurchase of Corporate Stock

- Domestic Corporations
- Beginning 2023
- Exclusions



Tax Revenue Provisions

Other Tax & Health Provisions

- Oil & Petroleum Products Tax
- Coal Excise Tax
- Drug Excise Tax
- ARPA Premium Credit
- Small Business Payroll Tax Credit
- Loss Limitation – Noncorporate Taxpayers



Closing Thoughts



Energy Transformation Incentives

Joe Banda, MSA



A video thumbnail with a background of a large fire. The text is centered in a white box with a thin white border.

**How is climate change driving
extreme weather in 2022?**



[Play Video](#)



THOMSON REUTERS

Climate Change



THE PARIS
AGREEMENT ON
CLIMATE CHANGE



UNITED NATIONS

SCIENTIFIC
AMERICAN



NATIONAL
GEOGRAPHIC

New and/or Renewed Tax Credits and Deductions

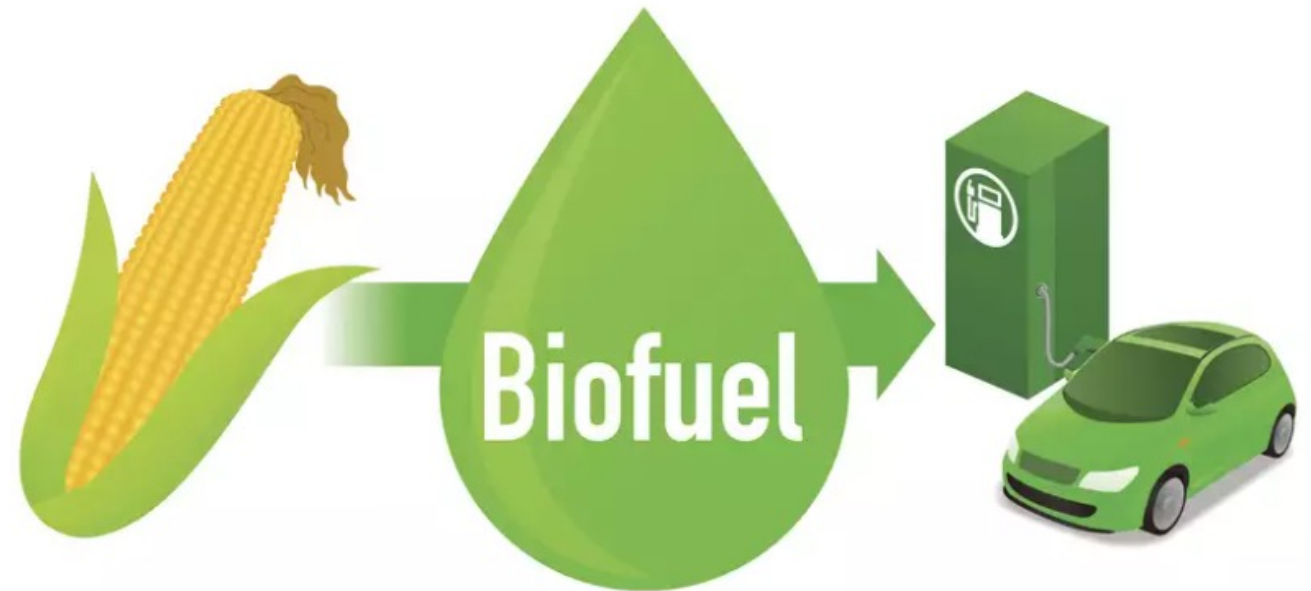
- Renewable Sources Electricity Credit
- Energy Credit
- Solar and Wind Credit
- Carbon Oxide Credit
- Nuclear Power Credit



New and/or Renewed Tax Credits and Deductions

Fuel Credits

- Biodiesel, Renewable Diesel, and Alternative Fuels Incentives
- Second-Generation Biofuel Credit
- Sustainable Aviation Fuel Credit
- Clean Hydrogen Credit



New and/or Renewed Tax Credits and Deductions

Energy Credits

- Nonbusiness Energy Property Credit
- Residential Clean Energy Credit
- Green Building Property ACR
- New Energy Efficient Home Credit



New and/or Renewed Tax Credits and Deductions

Energy Credits

- New Clean Vehicle Credit
- Used Clean Vehicle Credit
- Commercial Clean Vehicle Credit
- Alternative Fuel Property Credit



New and/or Renewed Tax Credits and Deductions

Energy Credits (Continued)

- Advanced Energy Project Credit
- Manufacturing Production Credit
- Clean Energy Production Credit
- Clean Energy Investment Credit
- Green Property MACRS 5-Year Property
- New Clean Fuel Production Credit
- Energy Property Transferable Credits



Closing Thoughts



IRS Appropriations

Blake Thompson, CPA



IRS Modernization and Enforcement

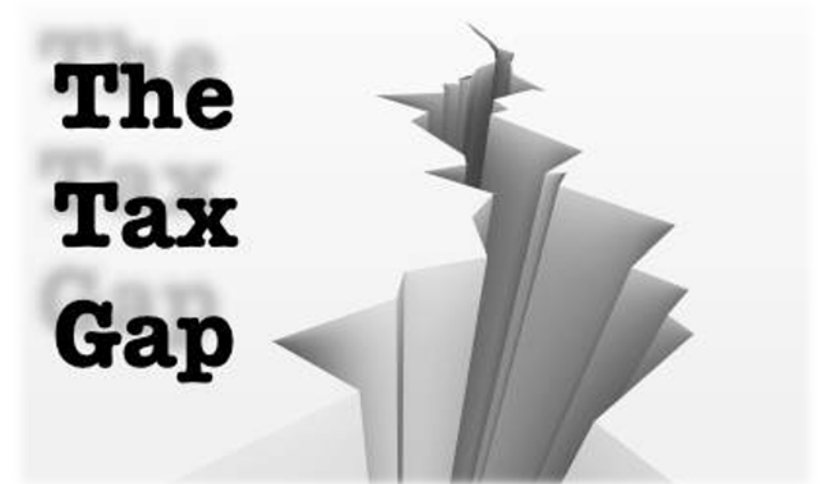
Total Allocation \$78.8 Billion

- Taxpayer Services – 4%
 - \$3.2 Billion
- Enforcement – 58%
 - \$45.6 Billion
- Operations – 32%
 - \$25.3 Billion
- Technology – 6%
 - \$4.7 Billion
- September 30, 2031 - Deadline



IRS Enforcement – Who is impacted?

- Tax Gap
- Tax Dodgers
- Taxpayers Making Over \$400K Annually
- Cryptocurrencies and Alternative Investments



Coinbase & Early Days of Reporting

TAXES

Coinbase Notifies Customers That It Will Turn Over Court-Ordered Data



Closing Thoughts



How can we HELP?

