

# Henninger Accounting & Tax Services

The Henninger Insider

June 2023- Volume 18, Issue 6

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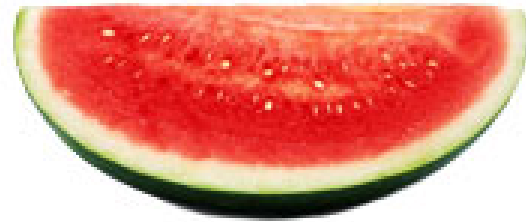
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## IMPORTANT DATES!

### June

June 15 - 2nd Quarter Corporate Tax Estimates Due

June 15 - 2nd Quarter Individual Tax Estimates Due

June 15 - Monthly Payroll Tax Deposits Due

June 20 - Monthly Sales Tax Returns Due

Join our Email List



Use our simple and easy-to-follow checklists to assemble your individual and business tax documents.

Deliver your information to us early so we can prepare your tax returns quickly and accurately.

## Pre-paid QuickBooks and Sage 50 Support - Discounted Blocks of Time Available

If you need help with QuickBooks or Sage 50, our firm offers support for your computer needs. We offer discounted blocks of time to make this service convenient and affordable.

### Discounted Block of Time

\$95/Hour - Minimum of 4 hours

Our open billing rate for this service is \$125/Hour. When purchasing discounted blocks of time, you will see a significant savings.

Contact our office at 724-832-2244

Individual

Business

## Hot Off The Press -

### IRS: Going green could help taxpayers qualify for expanded home energy tax credits

The Internal Revenue Service reminds taxpayers that making certain energy efficient updates to their homes could qualify them for home energy tax credits.

The credit amounts and types of qualifying expenses were expanded by the Inflation Reduction Act of 2022. Taxpayers who make energy improvements to a residence may be eligible for expanded home energy tax credits.

#### What taxpayers need to know

Taxpayers can claim the [Energy Efficient Home Improvement Credit](#) and the [Residential Clean Energy Credit](#) for the year the qualifying expenditures are made.

Homeowners who improve their [primary residence](#) will find the most opportunities to claim a credit for qualifying expenses. Renters may also be able to claim credits, as well as owners of second homes used as residences. Landlords cannot claim this credit.

IRS encourages taxpayers to review all requirements and qualifications at [IRS.gov/HomeEnergy](#) for energy efficient equipment prior to purchasing. Additional information is also available on [energy.gov](#), which compares the credit amounts for tax year 2022 and tax year 2023.

#### Energy Efficient Home Improvement Credit

Taxpayers that make qualified energy-efficient improvements to their home after Jan. 1, 2023, may qualify for a tax credit up to \$3,200 for the tax year the improvements are made.

As part of the Inflation Reduction Act, beginning Jan. 1, 2023, the credit equals 30% of certain qualified expenses:

- Qualified energy efficiency improvements installed during the year which can include things like:  
Exterior doors, windows and skylights.  
Insulation and air sealing materials or systems.
- Residential energy property expenses such as:  
Central air conditioners.  
Natural gas, propane or oil furnaces and hot water boilers.
- Heat pumps, water heaters, biomass stoves and boilers.
- Home energy audits of a main home.

The maximum credit that can be claimed each year is:

- \$1,200 for energy property costs and certain energy efficient home improvements, with limits on doors (\$250 per door and \$500 total), windows (\$600) and home energy audits (\$150).
- \$2,000 per year for qualified heat pumps, biomass stoves or biomass boilers.

The credit is available only for qualifying expenditures to an existing home or for an addition or renovation of an existing home, and not for a newly constructed home. The credit is nonrefundable which means taxpayers cannot get back more from the credit than what is owed in taxes and any excess credit cannot be carried to future tax years.

#### Residential Clean Energy Credit

Taxpayers who invest in energy improvements for their main home, including solar, wind, geothermal, fuel cells or battery storage, may qualify for an annual residential clean energy tax credit. Taxpayers may be able to claim a credit for certain improvements other than fuel cell property expenditures made to a second home that they live in part-time and don't rent to others.

The Residential Clean Energy Credit equals 30% of the costs of new, qualified clean energy property for a home in the United States installed anytime from 2022 through 2033.

Qualified expenses include the costs of new, clean energy equipment including:

- Solar electric panels.
- Solar water heaters.
- Wind turbines.
- Geothermal heat pumps.

- Fuel cells.
- Battery storage technology (beginning in 2023).

Clean energy equipment must meet the following standards to qualify for the Residential Clean Energy Credit:

- Solar water heaters must be certified by the Solar Rating Certification Corporation or a comparable entity endorsed by the applicable state.
- Geothermal heat pumps must meet Energy Star requirements in effect at the time of purchase.
- Battery storage technology must have a capacity of at least 3 kilowatt hours.

The credit is available for qualifying expenditures incurred for installing new clean energy property in an existing home or for a newly constructed home. This credit has no annual or lifetime dollar limit except for fuel cell property. Taxpayers can claim this credit each tax year they install eligible property until the credit begins to phase out in 2033.

This is a nonrefundable credit, which means the credit amount received cannot exceed the amount owed in tax. Taxpayers can carry forward excess unused credit and apply it to any tax owed in future years.

Additional information is available at [IRS.gov](https://www.irs.gov) on [qualifying residences](#) and information for taxpayers who also use their home for a business.

When it is time to file a tax return, taxpayers can use [Form 5695, Residential Energy Credits](#), to claim the credit. This credit must be claimed for the tax year when the property is installed, not just purchased.

### Good recordkeeping and related resources

Taxpayers are encouraged to keep good records of purchases and expenses during the time the improvements are made. This will assist in claiming the applicable credit during tax filing season.

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Check out our Facebook Page – we are just a click away!

Like us on Facebook

### Where is my Refund?

Click the links below to track your refunds

Federal

Pennsylvania

Pennsylvania Property/Tax Rent  
Rebate



### Client Appreciation Referral Program

Refer a friend who becomes a client of our firm and receive a \$100 credit on your account.

Simply tell them to let us know you referred them and we will take care of the rest.

If the new client has more than one referral, the credit will be split between the referring parties.



*Our Firm appreciates the opportunity to serve your professional needs!*

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