

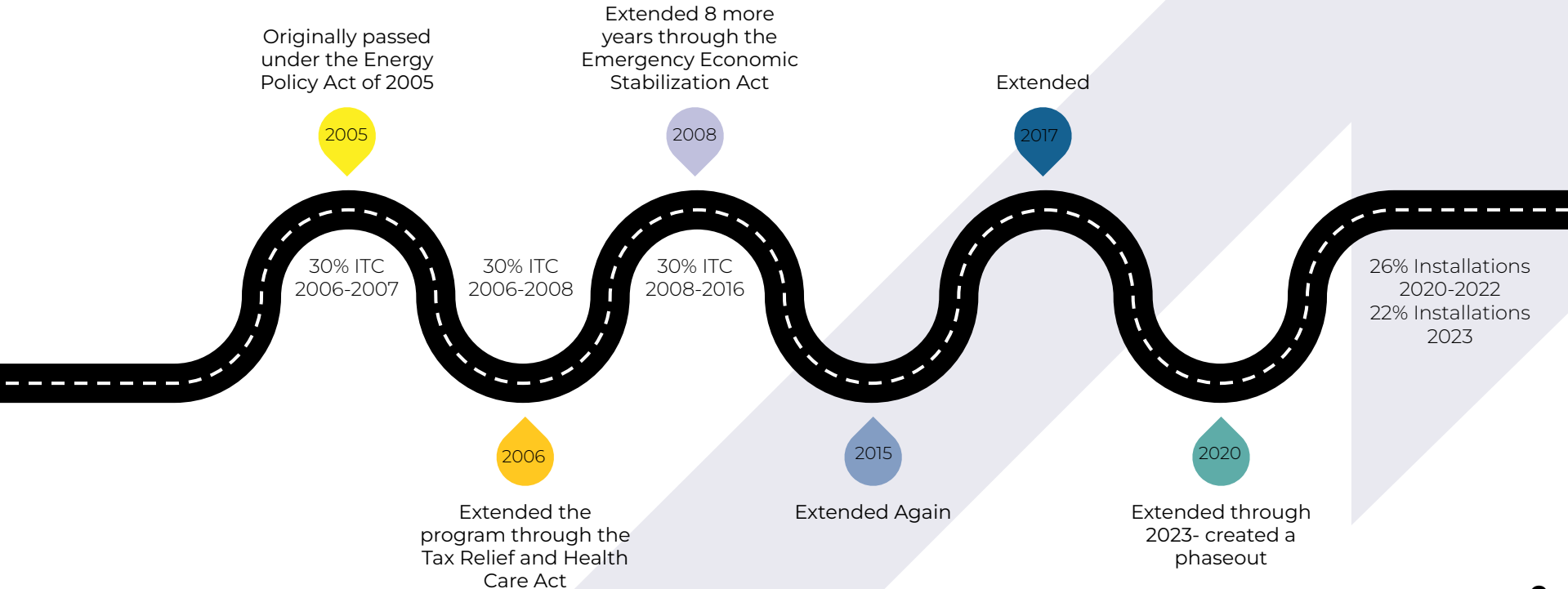
Solar Investment Tax Credit

**Policy Paper #3
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UAPP225**

What is it?

- Tax credit- reduces what you owe in income tax
- Earn this tax credit if you installed a solar photovoltaic system on your place of residence
 - 26%- Installed in 2020-2022
 - 22%- Installed in 2023

Timeline



Who can claim?

- System installed between January 1st 2006 and December 31st 2003
 - System can be installed on your primary or secondary residence or an offsite location
 - Electricity generated must be credited against your house

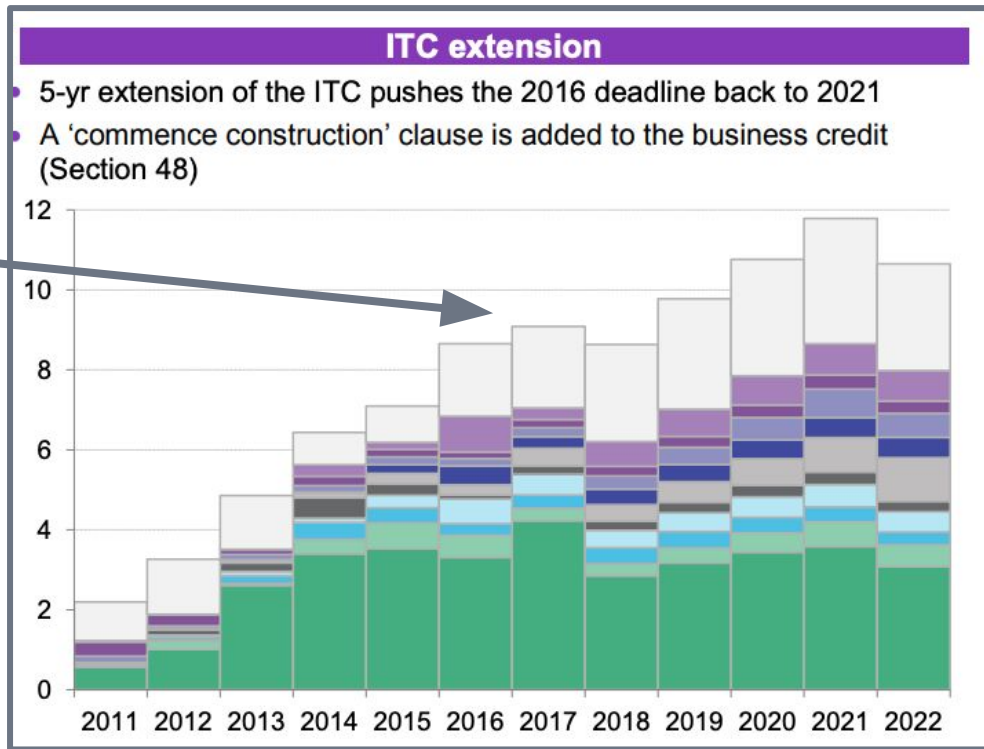
Who can claim?

- You own the system
 - Cannot be a lease
- The system is new
 - Can only claim credit on original installation of the system

Do these programs work?

- Bloomberg- New Energy Finance published a white paper in support of extending the solar ITC to 2022
 - Published in 2015
- Predicted how much the solar market would grow if residents, industry, and commercial sources could participate
- Growth was highest in scenarios that extended the credit
 - Residential example:
 - Predicted growth without renewal between 2015-22: 15.7 GW
 - Predicted growth with renewal: 22.6 GW

Do these programs work?



Sources

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