

Overview of Funding from the Inflation Reduction Act

Updated 10/28/2022: more updates forthcoming

Program	Funding Level	Program Purpose	Timing	Guidance	Administering Entities	Other Notes
Greenhouse Gas Reduction Fund	\$27B	Supporting clean energy investments	<p>Funding available through September 30, 2024</p> <p>Request for Information open until December 5, 2022</p> <p>Public Listening Sessions November 1, 2022 and November 9, 2022</p> <p>Application TBD</p>	<p>Eligibility: a non-profit that can provide or leverage capital or provide financial assistance for deployment of low and zero emission products; does not take deposits other than deposits from repayments and revenue from providing financial assistance; is funded by public or charitable contributions; and invests in or finances projects alone or in conjunction with other investors</p>	The Environmental Protection Agency (EPA)	<p>\$15B targeted to low-income and disadvantaged communities</p> <p>Could indirectly support variety of organizations (eg. community solar, clean energy justice groups)</p> <p>HPN considering joint application with OFN</p>
Green and Resilient Retrofit Program (GRRP) - Improving Energy Efficiency or Water Efficiency or Climate Resilience of Affordable Housing	\$1B	Fund energy and water efficiency, energy and water benchmarking, energy storage, building electrification, and climate resilience projects in eligible multifamily affordable housing projects	<p>Funding available through September 30, 2028</p> <p>Request for Information ended October 27, 2022</p>	<p>Eligibility: Owners and sponsors of HUD-subsidized Section 202, 811, Project-based Section 8, and Section 236 properties that agree to extended affordability.</p> <p>Legislation allows funding to be used as loans, grants, or loan modifications</p>	HUD	HPN signed on to RFI comment letter with Policy Working Group

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High Efficiency Electric Home Rebates	\$4.5B	Rebates to cover the costs of electrification projects	Funding available through September 30, 2031 States submit spending plans August 2024	Eligibility: LMI homeowners and MF building owners and entities working on behalf of LMI homeowners and MF building owners carrying out qualified electrification projects	The Department of Energy (DOE) via State Energy Offices (State Energy Offices will implement rebates and have two years to submit spending plans to DOE. DOE will give funds by allocation formula for State Energy Program in effect January 1, 2022)	ENERGY STAR will have the most updated information by the end of the year State incentives can be tracked through this database .
HOMES Rebate Program	\$4.3B	Grants to provide rebates for the costs of energy efficiency retrofits that are modeled to achieve or have achieved reductions in energy usage	Funding available through September 30, 2031. States submit spending plans August 2024	Eligibility: Homeowners and multifamily building owners and aggregators doing whole-house energy efficiency retrofit projects that achieve 20% energy savings or more LMI MF qualifies for \$4,000 - \$8,000 per unit dependent on energy savings, up to 80% of costs	DOE via State Energy Offices (State Energy Offices will implement rebates and have two years to submit spending plans to DOE. DOE will give funds by allocation formula for State Energy Program in effect January 1, 2022)	Rebates cannot be combined with another federal grant or rebate program ENERGY STAR will have the most updated information by the end of the year State incentives can be tracked through this database .
Bonus Solar Credit for the ITC for Affordable Housing (Section 48 Tax Credits)	Approx. \$10B	Provides bonus solar in low-income communities.	Funding available through 2032 Guidance released February 2023	20 percentage point increase in ITC tax credit for solar installations of 5MW or less at federally-assisted housing. Tenants must financially benefit. Annual limit of 1.8 GWs	Treasury	

Sources and Resources

<https://www.nationalhousingtrust.org/news-article/nht-policy-brief-key-provisions-inflation-reduction-act-for-affordable-housing>

<https://www.enterprisecommunity.org/blog/maximizing-inflation-reduction-act-benefits-affordable-housing>

<https://www.aceee.org/policy-brief/2022/09/home-energy-upgrade-incentives-programs-inflation-reduction-act-and-other#:~:text=The%20recent%20Inflation%20Reduction%20Act,emissions%20due%20to%20existing%20homes.>