

## Overview of Funding from the Inflation Reduction Act

Updated 12/14/2022: more updates forthcoming

Program	Funding Level	Program Purpose	Timing	Guidance	Administering Entities	Other Notes
<a href="#">Greenhouse Gas Reduction Fund</a>	\$27B	Supporting clean energy investments	<p><b>Funding available through September 30, 2024.</b></p> <p>Per bill text, EPA must “make grants...beginning not later than 180 calendar days” after law is enacted.</p> <p><a href="#">The EPA’s Environmental Finance Advisory Board (EFAB)</a> accepted comments at <a href="mailto:efab@epa.gov">efab@epa.gov</a> until December 8, 2022 for the December 15, 2022 <a href="#">virtual meeting</a>.</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</p> <p><a href="#">Request for Information</a> closed December 5, 2022. HPN submitted a letter and provided members with a template for them to submit their own.</p>
<a href="#">Green and Resilient Retrofit Program (GRRP)</a>	\$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><b>Funding available through September 30, 2028.</b></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>	Department of Housing and Urban Development (HUD)	<p>HPN signed on to RFI comment letter with Policy Working Group (<a href="#">Request for Information</a> closed October 27, 2022)</p> <p>Only program in IRA exclusively for affordable housing</p>

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<p><b>High-Efficiency Electric Home Rebates</b></p>	<p>\$4.5B</p>	<p>Rebates to cover the costs of electrification projects</p>	<p><b>Funding available through September 30, 2031.</b></p> <p>Request for Information expected <b>early 2023</b>.</p> <p>Changes to residential energy efficiency tax credits under the IRA will become effective starting in <b>late 2023</b>.</p> <p><b>States submit spending plans by August 2024</b> – states that do not submit within the timeframe will have funds reallocated.</p>	<p>Eligibility: LMI homeowners and MF building owners and entities working on behalf of LMI homeowners and MF building owners carrying out qualified electrification projects</p>	<p>The Department of Energy (<a href="#">DOE</a>) via State Energy Offices</p> <p>State energy offices can be found <a href="#">here</a>.</p> <p>State allocations can be found <a href="#">here</a>.</p>	<p><a href="#">ENERGY STAR</a> will have the most updated information by the end of the year</p> <p>State incentives can be tracked through this <a href="#">database</a>.</p>
<p><b>HOMES Rebate Program</b></p>	<p>\$4.3B</p>	<p>Grants to provide rebates for the costs of energy efficiency retrofits that are modeled to achieve or have achieved reductions in energy usage</p>	<p><b>Funding available through September 30, 2031.</b></p> <p>Request for Information expected <b>early 2023</b>.</p> <p>Changes to residential energy efficiency tax credits under the IRA will become effective starting in <b>late 2023</b>.</p> <p><b>States submit spending plans by August 2024</b> – states that do not submit within the timeframe will have funds reallocated.</p>	<p>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</p>	<p><a href="#">DOE</a> via State Energy Offices</p> <p>State energy offices can be found <a href="#">here</a>.</p> <p>State allocations can be found <a href="#">here</a>.</p>	<p>Rebates cannot be combined with another federal grant or rebate program</p> <p><a href="#">ENERGY STAR</a> will have the most updated information by the end of the year</p> <p>State incentives can be tracked through this <a href="#">database</a>.</p>

<p><b>Bonus Solar Credit for the ITC for Affordable Housing (Section 48 Tax Credits)</b></p>	<p>Approx \$10B</p>	<p>Provides bonus solar in low-income communities.</p>	<p><b>Tax credit expires in 2032.</b></p> <p>Per bill text, no later than 180 days after the law is enacted Treasury must “establish a program to allocate amounts of environmental justice solar and wind capacity limitation to qualified solar and wind facilities”.</p> <p><a href="#">Request for public comment</a> closed on <b>November 4, 2022</b></p> <p><b>Guidance released February 2023</b></p>	<p>Facilities (federally-assisted) of 5 MWs or less are eligible:</p> <ul style="list-style-type: none"> <li>- 10 percentage points if solar installed in low-income community</li> <li>- 20 percentage points if solar installed as part of a qualifying low-income residential building project</li> </ul> <p>Tenants must financially benefit. Annual limit of 1.8 GWs.</p>	<p>Department of Treasury</p>	
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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.>
- <https://www.novoco.com/periodicals/articles/benefits-inflation-reduction-act-affordable-housing>