

# **Inflation Reduction Act (IRA): What school business officials need to know**

**WASBO May 2023**

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# Agenda

- Baker Tilly Municipal Advisors
- Demystifying the IRA and enhancing opportunities
- Timing and planning related to IRA projects
- School districts

overview

# **Baker Tilly Municipal Advisors (BTMA)**

# Baker Tilly

Baker Tilly was built on an understanding that our business demands absolute integrity, a belief in the value of trusted relationships and a willingness to collaborate with every client. We provide a wide range of **public finance**, **accounting**, **tax**, **assurance** and **consulting services** with **industry-focused teams**.



**90+**  
years in business



**6,500+**  
team members



**40,000**  
clients



**74+**  
offices across the  
U.S.

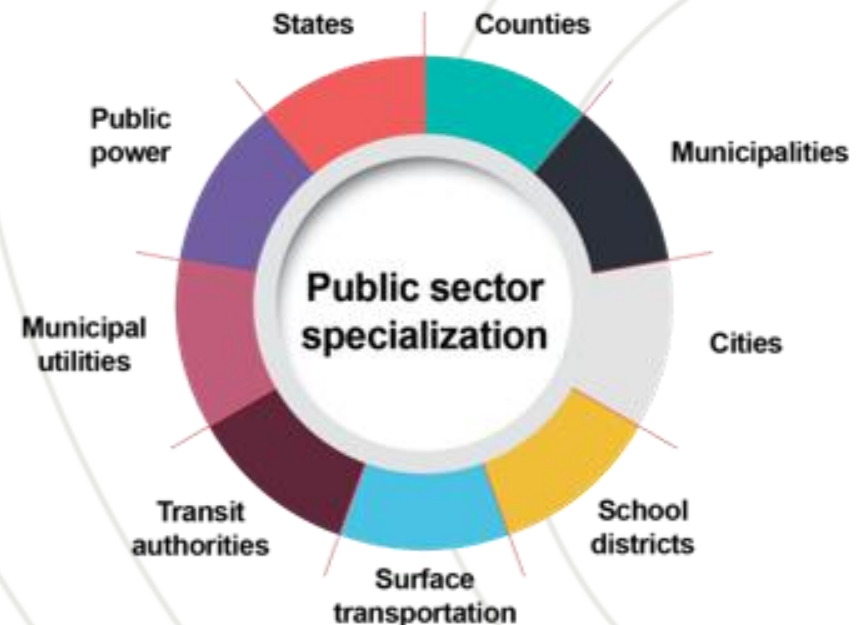


## Baker Tilly public sector

State/local government and school districts involve complex, unique environments shaped by fiscal, regulatory and operational considerations not found in other industries. Recognizing this complexity and eager to serve as a true **Value Architect™** to the public sector, Baker Tilly formalized its dedicated public sector specialization with 85+ years of experience.

**4,000** Government clients

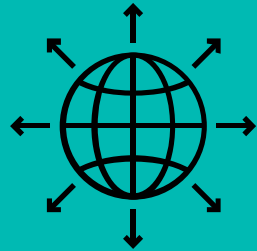
**360** Public sector practice members





BY THE NUMBERS

# Baker Tilly Municipal Advisors



**80+**

Municipal Advisors



**#4**

Ranked by  
number of issues\*



nearly

**400**

Average bond  
issues annually

*Source: Thomson Reuters  
municipal advisor rankings; 2022*

The background is a solid teal color with a pattern of wavy, overlapping lines that create a sense of depth and movement. The lines are lighter and darker shades of teal, curving across the frame.

# **Demystifying the IRA and enhancing opportunities**

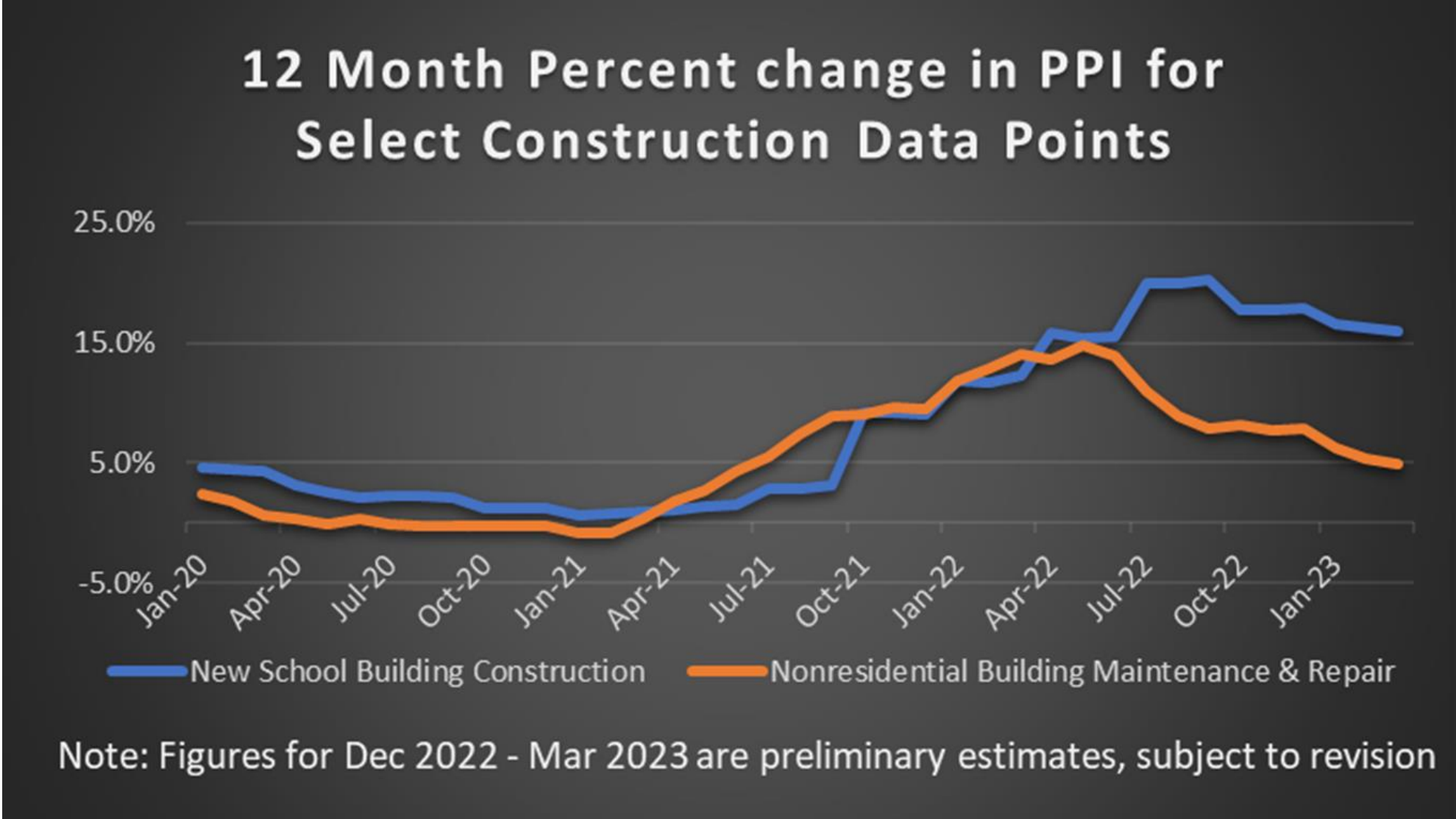
# Producer Price Index

- Particularly useful for capital projects – can break out more specific construction related inflationary pressures
- Background on PPI:
  - From US Bureau of Labor and Statistics (BLS) - <https://www.bls.gov/ppi/>
  - Definition from BLS - “The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.”
  - Similar to CPI - information released mid-month for prior month voluntary participation by 16,000 establishments providing 64,000 price quotations per month
  - Be aware that more recent months are issued as preliminary and can be adjusted based on refinement or addition of underlying data
- Data can be pulled for specific items
- For more information on PPI and other inflationary indices - <https://www.bakertilly.com/insights/inflation-and-the-labor-market--interconnected-and>





# Producer Price Index Trends



# Consumer Price Index Trends

## Consumer Price Index, components

m/m % change, seasonally adjusted

	Weight	2021												2022												2023	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
<b>Headline CPI, y/y</b>	100.0	2.6%	4.1%	4.9%	5.3%	5.2%	5.2%	5.4%	6.2%	6.9%	7.2%	7.6%	8.0%	8.5%	8.2%	8.5%	8.9%	8.4%	8.2%	8.2%	7.8%	7.1%	6.4%	6.3%	6.0%		
<b>Core CPI, y/y</b>	79.5	1.7%	3.0%	3.8%	4.4%	4.2%	3.9%	4.0%	4.6%	5.0%	5.5%	6.1%	6.4%	6.5%	6.1%	6.0%	5.9%	5.9%	6.3%	6.6%	6.3%	6.0%	5.7%	5.5%	5.5%		
<b>Core svcs. ex-housing PCE, y/y*</b>	-	2.9%	4.3%	4.3%	4.2%	4.4%	4.4%	4.3%	4.4%	5.0%	5.0%	4.9%	4.8%	4.7%	4.5%	4.5%	4.6%	4.0%	4.2%	4.5%	4.7%	4.4%	4.3%	4.7%	4.7%		
<b>Headline CPI, m/m</b>	100.0	0.5%	0.7%	0.7%	0.8%	0.4%	0.4%	0.4%	0.9%	0.8%	0.8%	0.6%	0.7%	1.0%	0.4%	0.9%	1.2%	0.0%	0.2%	0.4%	0.5%	0.2%	0.1%	0.5%	0.4%		
<b>Core CPI, m/m</b>	79.5	0.3%	0.8%	0.7%	0.7%	0.3%	0.2%	0.3%	0.7%	0.6%	0.7%	0.6%	0.5%	0.3%	0.5%	0.6%	0.6%	0.3%	0.6%	0.6%	0.3%	0.3%	0.4%	0.4%	0.5%		
<b>Core svcs. ex-housing PCE, m/m*</b>	-	0.6%	0.5%	0.4%	0.4%	0.5%	0.3%	0.2%	0.2%	0.6%	0.5%	0.2%	0.3%	0.5%	0.3%	0.3%	0.6%	-0.1%	0.5%	0.5%	0.4%	0.3%	0.4%	0.5%	0.3%		
<b>Energy</b>	6.9	3.5%	0.2%	0.3%	1.5%	1.7%	2.8%	1.5%	3.6%	2.6%	2.4%	0.8%	2.7%	8.2%	-1.0%	3.4%	6.9%	-4.7%	-3.9%	-1.7%	1.7%	-1.4%	-3.1%	2.0%	-0.6%		
Gasoline	3.2	6.3%	-0.6%	-0.1%	2.5%	2.5%	4.5%	1.5%	4.1%	4.2%	3.8%	-0.3%	4.7%	13.2%	-3.1%	3.2%	10.3%	-8.1%	-8.4%	-4.2%	3.4%	-2.3%	-7.0%	2.4%	1.0%		
Electricity	2.5	-0.1%	0.9%	0.4%	0.0%	0.2%	0.7%	1.0%	1.6%	0.7%	0.9%	2.7%	-0.3%	1.7%	0.9%	1.3%	1.5%	1.5%	1.2%	0.8%	0.5%	0.5%	1.3%	0.5%	0.5%		
Utility Gas	0.9	2.4%	1.6%	1.1%	1.2%	2.0%	1.6%	2.2%	6.7%	0.5%	0.1%	0.5%	2.0%	0.6%	2.5%	7.2%	7.5%	-3.8%	3.5%	2.2%	-3.7%	-3.4%	3.5%	6.7%	-8.0%		
<b>Food</b>	13.5	0.1%	0.3%	0.4%	0.7%	0.6%	0.4%	0.9%	0.9%	0.8%	0.6%	0.8%	1.0%	0.9%	0.8%	1.1%	1.0%	1.1%	0.8%	0.8%	0.7%	0.6%	0.4%	0.5%	0.4%		
Food at home	8.7	0.1%	0.3%	0.3%	0.8%	0.5%	0.4%	1.2%	1.0%	1.0%	0.6%	0.9%	1.3%	1.3%	0.9%	1.3%	1.0%	1.3%	0.8%	0.7%	0.5%	0.6%	0.5%	0.4%	0.3%		
Food away from home	4.8	0.1%	0.3%	0.6%	0.7%	0.8%	0.4%	0.5%	0.8%	0.6%	0.6%	0.7%	0.4%	0.3%	0.6%	0.7%	0.9%	0.7%	0.9%	0.9%	0.9%	0.5%	0.4%	0.6%	0.6%		
<b>Core goods</b>	21.4	0.1%	1.9%	1.7%	1.9%	0.3%	0.3%	0.3%	1.3%	1.1%	1.4%	0.9%	0.3%	-0.4%	0.1%	0.6%	0.6%	0.1%	0.4%	0.0%	-0.1%	-0.2%	-0.1%	0.1%	0.0%		
Apparel	2.5	0.1%	1.0%	0.8%	0.6%	0.0%	0.3%	-0.5%	1.0%	0.7%	0.9%	0.7%	0.6%	0.3%	-0.1%	0.4%	0.7%	-0.1%	0.3%	0.0%	-0.2%	0.1%	0.2%	0.8%	0.8%		
New vehicles	4.3	0.0%	-0.1%	1.1%	1.6%	1.4%	1.2%	1.3%	1.5%	1.6%	1.8%	0.3%	0.1%	0.1%	0.4%	0.6%	0.5%	0.5%	0.8%	0.7%	0.6%	0.5%	0.6%	0.2%	0.2%		
Used cars	2.7	0.6%	9.6%	7.7%	9.1%	-0.4%	-1.3%	-0.5%	3.1%	3.2%	3.9%	1.4%	-0.6%	-3.6%	-0.7%	1.9%	0.5%	-0.8%	-0.2%	-1.1%	-1.7%	-2.0%	-2.0%	-1.9%	-2.8%		
Medical care commod	1.5	0.1%	0.6%	0.0%	-0.4%	0.2%	-0.2%	0.3%	0.6%	0.1%	0.0%	0.9%	0.3%	0.2%	0.1%	0.3%	0.4%	0.6%	0.2%	-0.1%	0.0%	0.2%	0.1%	1.1%	0.1%		
<b>Core services</b>	58.2	0.3%	0.4%	0.4%	0.3%	0.3%	0.1%	0.2%	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.4%	0.6%	0.8%	0.5%	0.5%	0.6%	0.5%	0.6%		
Shelter	34.4	0.3%	0.4%	0.3%	0.4%	0.5%	0.2%	0.4%	0.4%	0.5%	0.4%	0.3%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.8%		
Rent of primary res.	7.5	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.4%	0.6%	0.6%	0.8%	0.7%	0.7%	0.8%	0.7%	0.8%	0.8%	0.7%	0.8%		
OER	25.4	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	0.7%	0.8%	0.6%	0.7%	0.8%	0.7%	0.7%		
Medical care services	6.7	0.1%	0.0%	-0.1%	-0.1%	0.1%	0.2%	0.0%	0.6%	0.5%	0.5%	0.5%	0.1%	0.6%	0.5%	0.4%	0.7%	0.4%	0.7%	0.8%	-0.4%	-0.5%	0.3%	-0.7%	-0.7%		
Transportation services	5.8	1.1%	1.3%	1.9%	0.9%	-0.8%	-0.7%	-0.9%	0.0%	1.2%	0.5%	0.7%	1.1%	2.1%	2.2%	1.6%	1.8%	-0.4%	1.0%	1.9%	0.6%	0.3%	0.6%	0.9%	1.1%		

<https://www.bls.gov/news.release/cpi.nr0.htm>

Source: J.P. Morgan Asset Management; [J.P. Morgan Asset Management \(jpmorgan.com\)](https://www.jpmorgan.com)



# Inflation Reduction Act

Referred to as “Act” or IRA/IRA 2022



**Aug. 16, 2022**  
signed into law



**728**  
pages



**\$738 billion**  
in funding



**\$499 billion**  
in new spending  
and tax cuts

Per the Congressional Budget Office – September 7, 2022



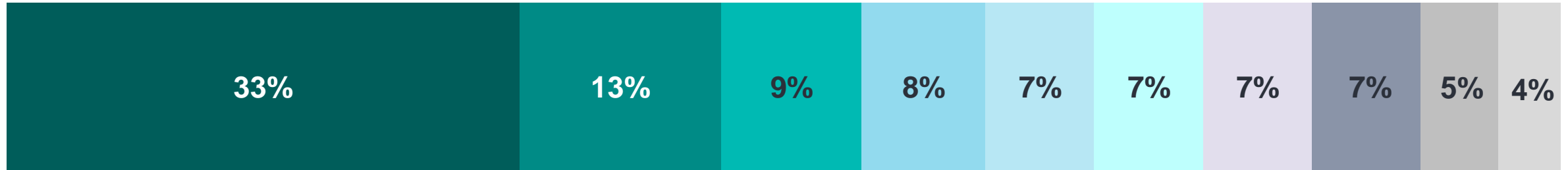


# Act summary

- Prescription drug price controls; extension of funding for Affordable Care Act
- Extension of energy credits/climate programs
- New funding and extension of commercial and residential energy programs
- Now direct tax credits/payments to tax-exempt entities
- Additional credits for environmental justice/low-income areas
- Funded by increase in corporate taxes; new tax on AMT on certain corporations resulting in new tax discussion in Official Statements.



# Breakdown of \$499B in available funding



- 33% — Clean electricity tax credits
- 13% — Extension of expanded ACA subsidies
- 9% — Par D Re-Design, LIS subsidies, vaccine coverage, insulin
- 8% — Air pollution, hazardous materials, transportation and infrastructure
- 7% — Individual clean energy incentives
- 7% — Clean manufacturing tax credits
- 7% — Clean fuel and vehicle tax credits
- 7% — Conservation, rural development, forestry
- 5% — Building efficiency, electrification, transmission, industrial, DOE grants and loans
- 4% — Other energy and climate spending





# Relevant IRA 2022 loans and grant funding

**\$44 billion in grant & loan funding for public sector**

...for qualifying clean energy and carbon reducing projects

<b>\$1 billion</b> RD funding for electric loans for renewable energy	<b>\$9.7 billion</b> USDA assistance for rural electric cooperatives	<b>\$1 billion</b> State, local, tribal and NFPs for zero building energy code adoption	<b>\$2 billion</b> Electric transmission facilities financing
<b>\$760 million</b> Siting of interstate electricity transmission lines	<b>\$1 Billion</b> <b>SLG grants and rebates to replace vehicles with zero emission vehicles</b>	<b>\$2.6 billion</b> Climate resistance for coastal communities	<b>\$3 billion</b> Reduce air pollution in ports
<b>\$7 billion</b> <b>Greenhouse gas reduction fund</b>	<b>\$250 million</b> <b>Develop greenhouse gas reduction plans</b>	<b>\$4.75 billion</b> <b>Implement greenhouse gas reduction plans</b>	<b>\$3 billion</b> <b>Environmental justice block grants to reduce pollution</b>
<b>\$3.155 billion</b> <b>Neighborhood access and equity grant</b>	<b>\$550 million</b> Bureau of reclamation domestic water supply projects	<b>\$4 billion</b> Drought mitigation projects in reclamation states	<b>\$411.5 million</b> Tribal & Hawaiian climate resilience



## “Direct Pay” tax credits

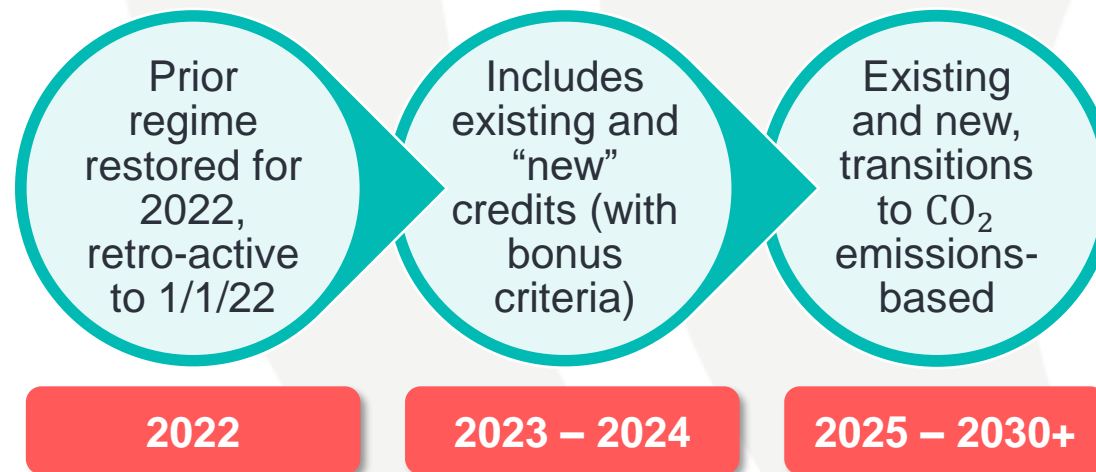
- For the first time, a segment of public sector energy project owners will have access to “Direct Pay” tax credits
  - Owner(s) can simply use the tax credit against their own tax liability
  - If owner(s) don’t have tax liability or taxable income, they can now sell/transfer the credit to another taxpayer
- Public sector owners can receive a “direct payment” in the form of cash payment from the IRS.



# Inflation Reduction Act

- Over 70 separate tax credits in the IRA
- Many of these credits and incentives are entitlements, meaning if your project meets specific criteria you are entitled to the tax credit
- Most credits are effectively good through 2032
  - The longest U.S. “energy policy” timeframe ever

Timeline summary:



## ELIGIBILITY

# Eligible entities for “qualifying energy projects” tax credits

- Cities, towns, counties, municipal utilities and schools are eligible
  - Instrumentality consideration – federal regulations pending
- File for a direct pay tax credit from the federal government to the tax-exempt entity for qualifying energy project.
  - Tax credit available after project placed into service
  - Reduced local funding and direct costs



# How big is the “energy” piece of the Act?

**Wind, solar,  
hydro**

**Biomass,  
combined  
heat & power,  
geothermal**

**Carbon  
capture**

**Electric  
vehicles**

**Renewable/  
low-carbon  
fuels**



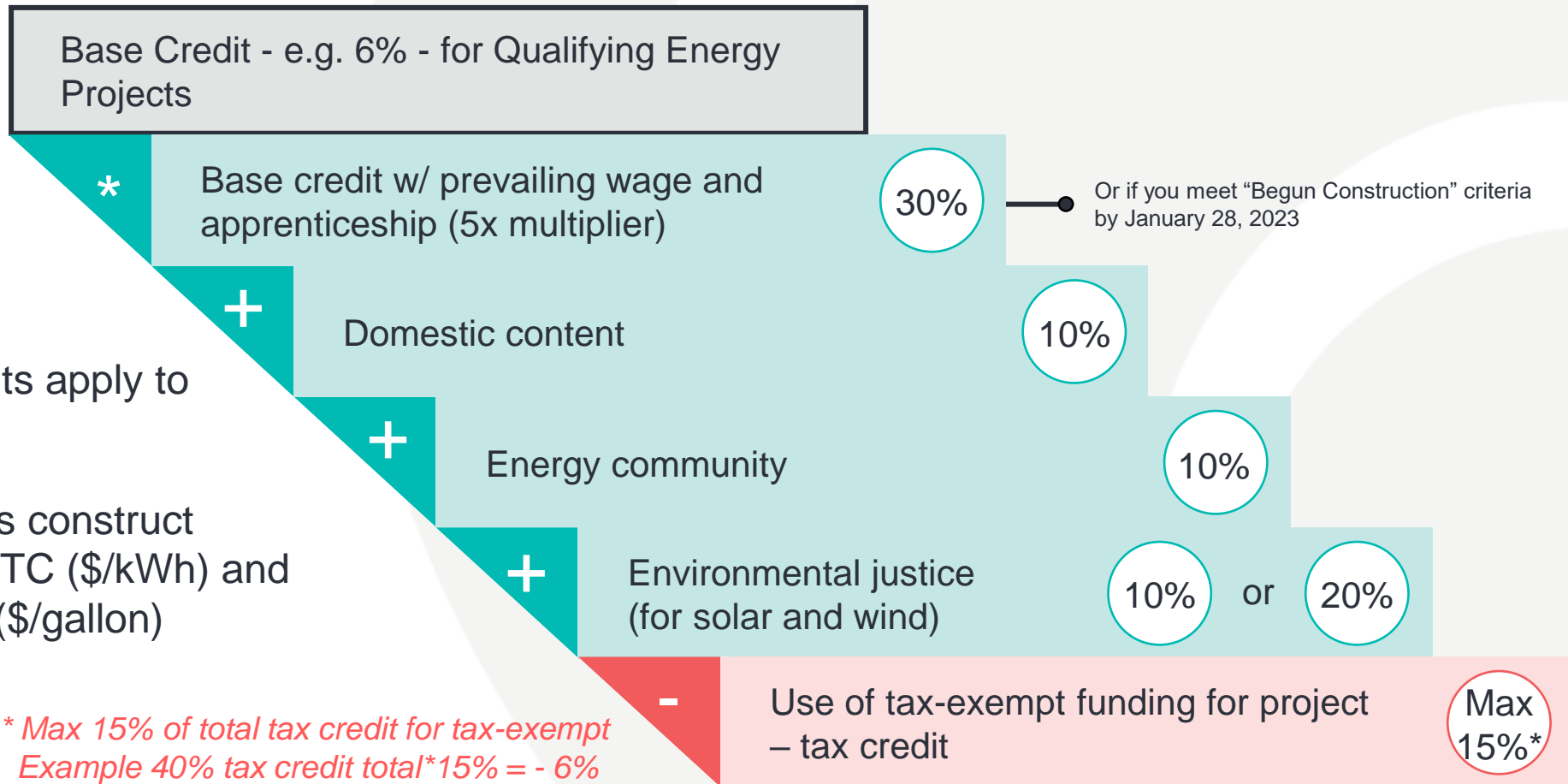
# How big is the “energy” piece of the Act?

## New credits

- Qualifying biogas ITC
- Solar PTC
- Sustainable aviation fuels
- Clean hydrogen PTC
- Storage (e.g., batteries)
- Zero emission nuclear
- Clean transportation fuels
- Energy efficiency construction (commercial and residential)
- Clean energy manufacturing
  - Advanced manufacturing production credit
  - Advanced energy credit
- EV infrastructure (comm and res)
- EV vehicles (comm and res)

# Direct Pay tax credits

“Base Credit” + “Bonus Criteria” is the overriding theme of the new credit regime



- Not all credits apply to all projects
- Same bonus construct applies to PTC (\$/kWh) and clean fuels (\$/gallon)

*\* Max 15% of total tax credit for tax-exempt  
Example 40% tax credit total\*15% = - 6%*



## Domestic content bonus – 10%

- Property must consist of materials manufactured in the United States
  - Steel and iron must be 100% manufactured in the United States
  - Adjusted percentage of total cost of all manufactured products must be mined, produced or manufactured in the United States
    - Adjusted percentage through 2024 is 40%
- Bonus credit on top of base credit
  - For projects not meeting wage and apprenticeship requirements, additional credit is **2%**
  - For projects meeting wage and apprenticeship requirements, additional credit is **10%**
  - **For example, base credit of 30% goes to 40% if domestic content requirements are satisfied**

# Prevailing wage

Prevailing wage is satisfied if:



**Taxpayer satisfies the prevailing wage rate requirements**



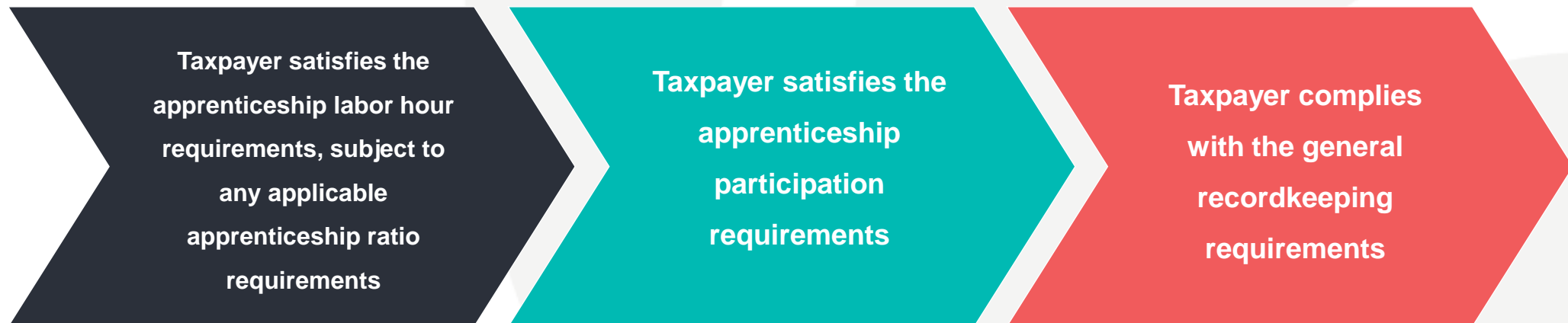
**Taxpayer maintains and preserves sufficient records**

## Prevailing wage terms

- Wage and wages – wages as defined under 29 CFR 5.2(p) including: any bona fide fringe benefits as defined therein
- Construction, alteration or repair – construction prosecution, completion or repair as defined under 29 CFR 5.2(j)
  - Covers only mechanics and laborers who work **on the site** of the federally-funded public building or public work. Does not cover mechanics and laborers employed off-site, such as: suppliers, materialmen and material delivery truck drivers. This is regardless of their employer.

# Apprenticeship requirements

Taxpayer satisfies the apprenticeship requirements if





# Energy community bonus – 10%

## Definition



Brownfield site



Metropolitan statistical area or non-metropolitan statistical area which –

- Has 0.17% or greater direct employment or 25% or greater local tax revenues related to the extraction, processing, transport or storage of coal, oil or natural gas
- Has an unemployment rate at or above the national average unemployment rate for the previous year



Census tract

- Which after Dec. 31, 1999, a coal mine closed
- After Dec. 31, 2009, a coal-fired electric generating unit has been retired
- Adjoining census tract

## Increase to credit percentage

- For projects not meeting wage and apprenticeship requirements additional credit is **2%**
- For projects meeting wage and apprenticeship requirements additional credit is **10%**

# Environmental justice solar and wind capacity bonus

## Qualified solar and wind facility

- Generates electricity solely from wind or solar
- Has a maximum net output of less than 5 megawatts
  - Located in a low-income community (45D(e)) or on Indian land
  - Part of a qualified low-income residential building project or a qualified low-income economic benefit project

## Credit increase

- Possible increase of 10% or 20%
- Must receive environmental justice solar and wind capacity limitation allocation
- No later than 180 days (**Feb. 12, 2023**) after enactment of subsection, the Secretary shall establish a program to allocate amounts of environmental justice solar and wind capacity limitation

# Environmental justice solar and wind capacity bonus

## Qualified low-income residential building project

- Facility installed on a residential rental building that participates in a covered housing program

Defined in Violence Against Women Act of 1994, housing assistance program administered by the Department of Agriculture under title V of the Housing Act of 1949, housing program administered by a tribally designate housing entity

- Financial benefits of the electricity produced by this facility are allocated equitably among the occupants of the dwelling units of the building

## Qualified low-income economic benefit project

- At least 50% of the financial benefits of the electricity produced by such facility are provided to households with an income of
  - Less than 200% of the poverty line
  - Less than 80% of area median gross income

## Summary Credit Buildup

	Percentage
Base Credit + Prevailing Wage	30%
Domestic Content	10%
Energy Community	10%
Environmental Justice	10% OR 20%
<b>Total Maximum Credit Amount</b>	<b>70%</b>

# **Timing and planning related to IRA projects**



# Any timing concerns?

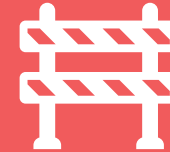


**Most of the IRA tax credits will be available for 10+ years**



**Have time to take advantage of the tax incentives and plan**

Grant and other funding programs will be rolling out soon



**Begun construction** requirements previously discussed if wish to be “grandfathered” into meeting prevailing wage and apprenticeship requirements

# Financing considerations

- Some projects (renewable projects as one example) may qualify for investment tax credits (ITC) and production tax credits (PTC)
  - ITC is one-time credit based on qualifying costs while PTC is annual credit based on amount of energy produced and other factors. Entities can only take one credit – requires analysis to determine risks, options and optimal credit for entity
- Local governments (including school districts) that have current potentially qualifying projects should review “Begun Construction” requirements to maximize the credits Projects must be placed into service after 2022
- Direct pay tax credits; sound similar to subsidy payments due governments for Build America Bonds issued around 2009-10
  - Act addresses most sequestration concerns

# Financing considerations

- Tax credits typically require election to be made on “tax return” for year in which project is placed into service
  - Practically, 6-18 months from when payment could be expected
  - Formal guidance on the process yet to be provided by IRS
- Project costs related to expected tax credit need to be paid as incurred; internal funds/reimbursement, interim/bridge financing, etc.
  - Be aware of the timeline for receipt of tax credits/completion of the project and the window to file tax returns



# IRA project planning

## Energy projects/resource planning in different stages

Develop/update  
your plan

- Refresh feasibility/economics /structures with new tools within IRA
- If you are beginning – develop your plan with IRA in mind
- If you have a project ready to go – take another look at your plan to make sure you can maximize any IRA benefits
- If you are about to finish – pause and make sure you can take advantage of any IRA provisions that may be applicable

A high-level  
planning study

A high-level planning study could be a good idea to give boards, councils, stakeholders a) education around IRA and what it means and b) comfort that existing strategy has taken IRA into consideration

Detailed  
modeling

Detailed modeling and further depth of qualitative and quantitative analysis are required when comparing the own versus PPA options now available

# **School districts**

## Current examples of projects

- Electric bus charging stations
  - Electric buses themselves may not qualify
- Solar field construction
- Geothermal
- Combined heat and power



## **More specific provisions for school districts**

- Direct Payments For Tax-exempt Renewable Energy Projects
- Section 179D Efficient Commercial Buildings Tax Deduction
- Qualified Commercial Clean Vehicle Tax Credit
- Alternative Fuel Refueling Property Credit



## Section 179D efficient commercial buildings tax deduction

- Districts cannot directly utilize the deduction, however contractors or other entities responsible for the design or upgrade can claim it
- By working closely with contractors/engineers – districts may be able to share in benefits of deductions and reduce overall project costs for non-renewable energy projects
- Types of projects that may qualify include:
  - Equipment insulation
  - Water heaters
  - Lighting
  - Lighting controls/sensors
  - Chillers
  - Furnaces
  - Boilers
  - Heat pumps
  - Air conditioners
  - Caulking/weather-stripping
  - Duct/air sealing
  - Building insulation
  - Windows
  - Siding
  - Roofs
  - Comprehensive measures/whole building
  - Other EE
  - Tankless water heater

## Qualified commercial clean vehicle tax credit

- Tax credits as direct payments for the purchase of clean commercial vehicles
- Available to tax-exempt entities for up to 30% of the cost of qualified commercial clean vehicles placed in service before 2033
- Limits of credit:
  - \$7,500 for vehicles with a gross weight of less than 14,000 pounds (food service, maintenance or other district-owned vehicles)
  - \$40,000 limit for vehicles at or above that weight (school buses)

## Alternative fuel refueling property credit

- Partnership with community or other entities within community
- For low-income or rural areas
- Offset up to 30% of the cost of each item of refueling property (i.e., each charger) for a maximum credit of \$100,000
- Other related potential opportunities:
  - Establishing 'Green Banks' through the Greenhouse Gas Reduction Fund
  - Environmental and Climate Justice Block Grants for disadvantaged communities



## Additional considerations

- Understand budgetary impacts of any projects as well:
  - Operating cost impacts – scheduled maintenance, reduced fuel costs, etc.
  - Future capital cost impacts – Comparable useful life?  
Replacement cost?

# Municipal advisor services

- Baker Tilly can be a partner to help support your IRA project needs in a variety of ways:
  - Providing technical expertise to help in-house teams understand the credits and potential steps to take
  - Developing a strategy to leverage IRA opportunities for loans, grants and tax incentives; identifying the estimated IRA tax credit amount
  - Helping ensure compliance with grant requirements during construction
  - Advising on how IRA credits align with other aspects of an organization's capital plan
  - Gather documents needed for and prepare actual IRA tax credit form for filing

[Inflation Reduction Act resource center - Baker Tilly](#)



**Questions?**



THANK YOU!

## Connect with us



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**SCAN ME!**





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