



Solar Contractor Encourages Consumers To Claim Tax Credits

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The solar industry has seen a lot of growth in recent years, and with good reason. Solar energy is a clean, renewable resource that can help save money on your electricity bill. Additionally, many governments offer solar tax credits to encourage people to switch to solar.

SuperGreen Solutions (www.supergreensolutions) is a national franchise that provides solar panel installation and green energy throughout the United States and Canada. SuperGreen Solutions urges consumers to discuss solar tax credits with a knowledgeable solar panel company before the end of 2022. However, there are a few things to know about solar tax credits before you make the switch. Being informed about the available options can help consumers make the best decision based on their needs and specific financial situation.

The solar tax credit, also known as the Investment Tax Credit (ITC), is a federal incentive that allows you to deduct a portion of the cost of installing a solar energy system from your taxes. The ITC applies to both residential and commercial installations and is available for systems that are purchased or leased.

The amount of the solar tax credit depends on when the system was installed. SuperGreen Solutions cites some of the past credits, such as systems installed before December 31, 2019, are eligible for a 26% credit., systems installed between January 1, 2020 and December 31, 2020 are eligible for a 22% credit and systems installed after December 31, 2020 are eligible for a 10% credit.

There is no maximum limit on the solar tax credit, so you can deduction the full cost of your system from your taxes. However, if the amount of your tax liability is less than the value of the credit, you will only receive a refund for the difference. For example, if you owe \$2,000 in taxes and your solar tax credit is worth \$3,000, you will receive a refund for \$1,000.

SuperGreen Solutions commented on how consumers can claim their solar tax credits. SuperGreen Solutions stated, "There are a few things that you need to do to claim the solar tax credit. First, you need to have installed a solar energy system on your home. Second, you need to have paid for the system yourself ? the credit cannot be claimed if the system was leased or financed through a third party. Finally, you'll need to file Form 5695 with your annual tax return."

The solar tax credit is available for both residential and commercial systems, and there is no limit on the size of the system that can be eligible for the credit. When the criteria is met, consumers can claim a solar tax credit equal to 26% of the cost of their system. This means that if \$10,000 was paid for a solar energy system, a taxpayer could see a tax reduction of up to \$2,600.

While the solar tax credit is set to expire at the end of 2021, it was extended through 2023. Because of the tax credit extension, SuperGreen Solutions recommends consumers interested in reducing their carbon footprint through renewable solar energy request more information through a reputable company before the end of 2022.

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