

# 48C Advanced Energy Project Tax Program

May 2024

Please get in touch to discuss how Boundary Stone can help support your 48C application by emailing: [48C@boundarystone.com](mailto:48C@boundarystone.com)



A vertical image on the left side of the slide showing two wind turbines in the background and a close-up of solar panels in the foreground, both under a clear blue sky.

# Round 1 Highlights: \$4 billion of Clean Energy Tax Credits

Round 1 was highly competitive. Applicants sought nearly \$42 billion in federal funding - **meaning demand was 10x larger than the available pool of credits!**

The \$4 billion was distributed across:

- **Clean energy manufacturing and recycling:**
  - \$2.7 billion in tax credits (67% of round 1 total)
- **Critical materials recycling, processing, and refining:**
  - \$800 million in tax credits (20% of round 1 total)
- **Emissions reduction projects:**
  - \$500 million in tax credits (13% of round 1 total)

***BSP clients were 6x more likely to be selected for awards based on overall application statistics***

- Our clients secured over \$370 million in credits - or nearly 10% - of total available allocations
- BSP supported successful applications across all three topic areas, spanning from first-of-a-kind manufacturing facilities to retrofit projects at existing industrial facilities



# Round 2 Applications launching in May 2024

## Up to \$6 billion in Tax Credits Available

BSP has deep experience working with companies throughout the 48C process, including narrative development, application drafting, workforce and community engagement strategy, site selection, financial structure optimization, and credit monetization.

- **Concept Paper**

- The application process will begin in **May 2024, no later than 5/28/2024.**
- Concept papers will be due in **June 2024**, 30 calendar days after the 48C portal officially opens (specific date TBD).

- **Full Application**

- DOE will conduct a merit review and then inform applicants whether they are encouraged or discouraged to submit full applications.
- Full applications will be due 50 calendar days after the 48C portal opens for full application submission (**Summer 2024**).

- **Award Allocations**

- Notifications for winners will be announced by **1/15/2025.**



## 48C Eligibility

Projects must fall into one of the following categories to be eligible for the 48C tax credit:

- **Clean Energy Manufacturing and Recycling**
  - includes projects that re-equip, expand, or establish an industrial or manufacturing facilities for the production or recycling of specified advanced energy properties
- **Industrial Decarbonization**
  - (formerly “Greenhouse Gas Emission Reduction Projects” category in Round 1) include projects that re-equip or retrofit industrial or manufacturing facilities, including energy-intensive manufacturing sectors, such as cement, iron and steel, aluminum, chemicals, and other sectors, with equipment designed to reduce greenhouse gas emissions by at least 20%
- **Critical Material Manufacturing and Recycling**
  - includes those that re-equip, expand, or establish an industrial facility for the processing, refining, or recycling of critical materials (as defined in § 7002(a) of the Energy Act of 2020 (30 U.S.C. § 1606(a))



# Additional Information on 48C Tax Credit

**Up to a 30% investment tax credit for clean energy manufacturing facilities or other emissions reduction projects.**

- Established by the 2009 American Recovery and Reinvestment Act and **expanded with \$10 billion in funding by the Inflation Reduction Act (IRA)** to support up to \$33 billion in new or retrofit clean energy projects.
- **Eligible projects** fall under one of three categories:
  - Clean Energy Manufacturing and Recycling Projects
  - Industrial Decarbonization Projects
  - Critical Material Projects
- **The IRA expanded and modified the 48C program to integrate additional policy priorities on strong labor protections and the equitable geographic distribution of credits.**
  - To qualify for the full 30% credit, companies must satisfy certain **prevailing wage and apprenticeship requirements**.
  - 40% of the credits have been reserved for projects located in **energy communities** that are particularly impacted by the energy transition.

# How BSP Can Help Your Company Apply for 48C

## Option 1: Fully-outsourced drafting and narrative development of 48C Application

**BSP is responsible for drafting all aspects** of 48C application from Concept Paper to Full Application, working collaboratively with client technical and financial teams to draft the application. (Note: Does NOT include financial modeling.)

BSP will perform a technical deep dive, provide strategic recommendations, track all requirements, and draft original content for 48C submission.

BSP will conduct an in-depth interview with the Project Team and identified stakeholders to develop the Workforce and Community Engagement Plan.

BSP will provide a dedicated team of DOE/Treasury tax and grant specialists to support you throughout the process.

This package will only be available for a limited number of clients for Round 2.

## Option 2: Strategic Advisory Services

Project owner will be responsible for primary drafting of content for Concept Paper and Full Application.

BSP will help you develop the most attractive project narrative, provide strategic recommendations, application templates, and a Workforce and Community Engagement Plan Questionnaire, as well as review drafts and provide technical advice on all aspects of the application.

BSP will provide multiple in-depth reviews of application materials and provide actionable recommendations for improvement.

BSP will provide a dedicated team of DOE/Treasury tax and grant specialists to support you throughout the process.

Please contact the Boundary Stone to learn how we can support your 48C application by emailing: [48C@boundarystone.com](mailto:48C@boundarystone.com)

# THANK YOU

We would love to hear more about your project, company, or overarching federal policy priorities. Please get in touch to discuss how Boundary Stone can help support your 48C application by emailing: [48C@boundarystone.com](mailto:48C@boundarystone.com)



**Udai Rohatgi**

Partner

[udai@boundarystone.com](mailto:udai@boundarystone.com)



**Alison Kennedy**

Vice President

[akennedy@boundarystone.com](mailto:akennedy@boundarystone.com)



**James Prussing**

Senior Vice President

[james@boundarystone.com](mailto:james@boundarystone.com)

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[48C@boundarystone.com](mailto:48C@boundarystone.com)  
[boundarystone.com](http://boundarystone.com)

1001 Pennsylvania Ave  
Washington, DC 20036

1608 Pacific Ave. #204  
Venice, CA 90291

