

## **Notice to Consumers Regarding Electric Vehicle Credits**

August 12, 2022

On August 7, the U.S. Senate passed the Inflation Reduction Act of 2022 (IRA), which includes several changes regarding electric vehicle credits. The bill may be enacted into law in the coming days. While the situation is fluid and the language of the bill may change, in the version passed by the Senate, the current federal EV incentive program will expire when the new legislation is signed into law. As a result, only vehicles assembled in North America will be eligible for the new tax incentive program, and certain vehicle price and income restrictions may apply.

Under the Senate's August 7 version of the IRA, a customer that has signed a binding agreement to purchase an electric vehicle may still qualify for the current EV credit even if the vehicle is not delivered until after the legislation is signed.

You have the option to sign a Purchase Deposit Receipt for your vehicle and provide a non-refundable deposit. While there is no guarantee and we are not able to provide you with legal or tax advice on this matter, you may elect to sign the Purchase Deposit Receipt with a non-refundable deposit if you determine that it will increase your likelihood of qualifying for the current EV incentive. We will not be liable for any failure by you to secure any tax credit or other government subsidy in connection with your EV purchase.

This document does not constitute legal or tax advice and we recommend that you consult with your attorney or tax advisor regarding your eligibility for federal EV credits.

Purchaser Signature: \_\_\_\_\_

Co-Purchaser Signature: \_\_\_\_\_

Dealer Signature: \_\_\_\_\_