Investment Tax Credits and Grants - Eligible Costs and Basis

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Agenda

• Overview
• Eligible Energy Property
• Eligible Basis – Overview
• Determining Eligible Basis – Purchased Projects
• Determining Eligible Basis – Developed Projects
Overview
Federal Incentives for Investment in Alternative Energy Projects

• Multiple options available after the American Recovery and Reinvestment Act of 2009
  – Production tax credits (PTC)
  – Investment tax credit (ITC)
  – Section 1603 Treasury grants in lieu of credits

• Key project factors to determine the most advantageous option
  – Capacity factor of project
  – Total cost of project
  – Size of project
  – Need for and cost of monetization of credits
  – Tax position
  – Ratemaking
Investment Tax Credit

• Investment Tax Credit provided for under Section 48, with certain requirements and restrictions included in Section 50:
  – One-time federal income tax credit (30% or 10% of eligible basis in qualifying assets)
  – Placed-in-service requirements, but no beginning-of-construction requirements
  – 50% basis reduction of property
  – Recapture applies to most dispositions
  – Normalization required for rate-regulated utilities
Grants

• Grant provided for under Section 1603 of the American Recovery and Reinvestment Act of 2009, and by the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010:
  – Cash payment (30% or 10% of eligible basis in qualifying assets)
  – If not placed in service in 2009, 2010 or 2011, construction must begin during 2009, 2010 or 2011 and be completed by required placed-in-service date
  – Received within 60 days of receipt of complete application
Grants (cont.)

• Certain requirements and restrictions included in Sections 48 and 50 apply to the grant:
  – 50% basis reduction of property
  – Limited recapture applies
  – Normalization requirement – repealed retroactively

• Generally, the same rules apply for the grant as for the ITC with respect to eligible basis and eligible property
## Qualifying Resources and Facilities

<table>
<thead>
<tr>
<th>Energy property</th>
<th>ITC rate *</th>
<th>Placed-in-service date</th>
<th>Treasury grant **</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>30%</td>
<td>Before 1/1/2017</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel cell</td>
<td>30%</td>
<td>Before 1/1/2017</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Stationary microturbine</td>
<td>10%</td>
<td>Before 1/1/2017</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Geothermal heat pump</td>
<td>10%</td>
<td>Before 1/1/2017</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Small wind</td>
<td>30%</td>
<td>Before 1/1/2017</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Combined heat/power</td>
<td>10%</td>
<td>Before 1/1/2017</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Geothermal</td>
<td>10%</td>
<td></td>
<td>10%</td>
<td>Alternatively, PTC is available.</td>
</tr>
</tbody>
</table>

* Available for public utility property in tax years ending after 2/13/2008.

** For Treasury grant eligibility, construction must have begun by the end of 2011 and an initial application must have been filed by 10/1/2012. Does not reflect reduction due to sequestration.
# Qualifying Resources and Facilities (cont.)

<table>
<thead>
<tr>
<th>Qualified resources/facilities</th>
<th>PTC amount for 2014 *</th>
<th>Termination date **</th>
<th>30% ITC election</th>
<th>Treasury grant ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>2.3 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Geothermal</td>
<td>2.3 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Closed-loop biomass</td>
<td>2.3 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Open-loop biomass</td>
<td>1.1 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Municipal solid waste (landfill gas, trash)</td>
<td>1.1 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Hydropower</td>
<td>1.1 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Marine and hydrokinetic renewables (including small irrigation power)</td>
<td>1.1 cents/kwh</td>
<td>Before 1/1/2014</td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

* Adjusts for inflation. Available for a 10-year period.

** Date by which construction must begin.

*** For Treasury grant eligibility, construction must have begun by the end of 2011 and an initial application must have been filed by 10/1/2012. The termination dates are placed-in-service dates. Does not reflect reduction for sequestration.
Effect of Sequestration

• Notice 2014-39 provides that a taxpayer may not partition the basis of property for which it receives a Section 1603 grant and claim ITC or PTC with respect to any part of the basis of the same property.

• Basis reduction is based on the amount of the grant received:
  – “Section 1603 Award” v. “Section 1603 Payment”
Eligible Energy Property
ITC-eligible Energy Property

• In the case of energy property originally described under Section 48, each type of eligible property is delineated under Section 48(c)

• With respect to energy property which is part of a Section 45 qualified facility, Section 48(a)(5) provides the property must be:
  – Tangible personal property or other tangible property used as an integral part of the qualified facility (not including buildings or its structural components)
  – Depreciable or amortizable (in lieu of depreciable)
  – Used in the generation of electricity
  – Non-inclusive of any transmission equipment
ITC – Energy Property Examples

• Geothermal property*
  – Screening or slotting liners
  – Tubing
  – Downhole pumps
  – Pipes and ductwork

• Solar property*
  – Collectors
  – Hot liquid storage tanks
  – Thermostats
  – PV panels
  – Panel racking

• Wind property*
  – Turbine
  – Pad
  – Storage devices
  – Power conditioning equipment

• Biomass property
  – Boilers
  – Burners

* Reg. Sec. 1.48-9
ITC – Energy Property Examples (cont.)

• Microturbine property*
  – Gas turbine engine
  – Combustor
  – Recuperator / regenerator
  – Generator/ alternator

• Fuel cell property*
  – Fuel cell stack assembly
  – Fuel conversion plant components

* Section 48(c)
Property That is Not Eligible for ITC

• Section 50(b) provides the following property is not eligible for ITC:
  – Property used predominately outside of the United States
  – Property used by certain tax-exempt organizations, including:
    • Property owned by the tax-exempt entity
    • Property leased to the tax-exempt entity
  – Property used by governmental units or foreign persons or entities
Grant-eligible Energy Property

• Grant guidance includes some specific examples of eligible property that are not included in ITC guidance, including:
  – IDCs capitalized and amortized under section 59(e) for geothermal facilities
  – Equipment used for feedstock preparation and handling at biomass facilities
Roadways

• Roadways that are integral to the functioning of the facility are grant- and ITC-eligible
  – Grant guidance provides that roadways located at the eligible facility used in maintaining and operating the facility, integral to the activity performed there, are grant eligible property
  – ITC guidance provided in Revenue Ruling 71-555 provides that roadways essential to the completeness of the taxpayer's qualifying activity are eligible for ITC
Roadways *(cont.)*

– Beginning-of-construction FAQ #6 indicates that roads on the site that are integral to the qualified facility are specified energy property, including onsite roads that are used for moving materials to be processed (e.g., biomass) and roads for equipment to operate and maintain the qualified facility.

– FAQ #6 also indicates that roads for access to the site, or roads used solely for employee or visitor vehicles are not specified energy property.
Transfer Equipment – Grant Guidance

• For qualified property that generates electricity, qualified property includes storage devices, power conditioning equipment, transfer equipment, and parts related to the functioning of those items but does not include any electrical transmission equipment, such as transmission lines and towers, or any equipment beyond the electrical transmission stage, such as transformers and distribution lines

• Consistent with ITC definitions in Reg. Sec. 1.48-9
Substation High-side Equipment

- A typical substation contains multiple pieces of equipment after the voltage is stepped up by the main transformer to the transmission voltage. Each piece of equipment has a different function within the substation. This equipment includes:

  - Power circuit breakers
  - High voltage bus-bars
  - High voltage bus-bar supports
  - Potential transformers
  - Lighting and surge arrestors
  - Station surge arrestors
  - Post insulators
  - Suspension insulators
  - Air break switches
  - Grounding switch
  - Takeoff structures
Substation Property – CCA 201122018

• The issue whether a particular item of property is qualified property for purposes of Section 1603 Treasury grants turns on the following two questions:
  – Is the equipment used an integral part of the activity of generating electricity from wind?
  – Does the equipment constitute power conditioning equipment, transfer equipment, or parts relating to the functioning of those items?

• Relevant authority
  – Treasury grant guidance, Reg. Secs. 1.48-1 and -9
Substation Property – CCA 201122018

1. Dead end structure — clearly qualified equipment
2. Grounding XFMR — clearly qualified equipment
3. Switch gear building — clearly qualified equipment
4. Switch 34.5 KV — clearly qualified equipment
5. Transformer 34.5 KV to 345 KV — clearly qualified equipment
6. (Lightning or surge) arrester — clearly relates to the functioning of the transformer
7. 345 KV switch — directly relates to the functioning of the transformer
8. Metering CT — necessary part of the transfer equipment
9. 345 KV circuit breaker — necessary part of the power conditioning and transfer circuit
10. 345 KV switch — qualified even if item #11 is not
11. Dead-end surge arrester — subject to further investigation, could be part of the transmission activity
Storage Device – PLRs 201142005, 201208035 and 201308005

• Section 48 energy property includes storage devices associated with wind farms or solar generation systems
  – Main function — manage deliveries of wind electricity to the grid to an appropriate time
  – Does not constitute transmission equipment
• Storage devices are tested for ITC recapture separately from the rest of the generation facility under the “75% cliff”
Issues to Consider

• The eligibility of property for ITC/grant is not necessarily determinative for purposes of MACRS tax depreciation classification
  – Certain roadways
  – Other land-improvements directly related to generation
  – PPAs acquired with power plants

• Similarly, the eligibility of property for grant or credit purposes is not determinative for purposes of property tax assessments or sales and use tax assessments
  – Determinations will be made on a jurisdiction-by-jurisdiction basis as many have abatements for alternative energy property
  – Definition of “alternative energy property” varies
Eligible Basis – Overview
ITC-eligible Energy Property Basis

• Section 48(a) provides that the ITC amount is equal to the energy percentage of the basis of energy property placed in service during the taxable year.

• Section 48(a)(3) provides that energy property must be:
  – Constructed, reconstructed or erected by the taxpayer or acquired by the taxpayer if original use commences with the taxpayer.
  – Subject to depreciation or amortization (in lieu of amortization).
  – In accordance with required performance standards, if applicable.
ITC-eligible Basis

• The eligible basis is the amount which is depreciable or amortizable
  – Includes direct and indirect costs using the capitalization rules of Sections 263(a) and 263A
• If other grants or incentives are received with respect to the property that are deemed non-taxable under Section 118(a), depreciable basis of the property is reduced under Section 362(c)
  – Credit amounts are reduced if depreciable basis is reduced
• After credit is computed, basis in the property for depreciation purposes is reduced by 50 percent of the credit
Grant-eligible Energy Basis

• Generally, basis that would be eligible for ITC is eligible for the grant, provided the property is placed in service in:
  – 2009, 2010 or 2011, OR
  – By the credit expiration if construction begins in 2009, 2010 or 2011

• There is no reduction in grant-eligible basis for subsidized financing
Q-1: What are the federal income tax consequences to a taxpayer who receives a Section 1603 payment? How does the receipt of a Section 1603 payment affect the basis of specified energy property?

A-1: A Section 1603 payment is not includible in a taxpayer's gross income, and the taxpayer's basis in the specified energy property is reduced by 50 percent of the payment. Section 48(d)(3) of the Code. All project costs that are properly capitalized for purposes of determining the depreciation deduction are included in the cost basis of specified energy property. See Q&A #5, below, for tax consequences to a lessee who receives a Section 1603 payment.
Determining Eligible Basis – Purchased Projects
Eligible Basis – Purchased Projects

• Many alternative energy projects purchased by the taxpayer are “turnkey,” whereby the taxpayer is buying the entire project to be placed in service

• The taxpayer is acquiring a grouping of assets by purchasing the project:
  – Tangible personal property eligible for ITC or grant
  – Tangible personal property not eligible for ITC or grant
  – Real property (not eligible for ITC or grant)
  – Intangible assets (not eligible for ITC or grant)
Taxable Asset Acquisitions

• The buyer and seller must assess whether the transferred assets constitute a trade or business for federal income tax purposes

• Assets constituting a trade or business
  – Consistency requirement and tax return reporting
  – Residual method of Reg. Secs. 1.338-6 and -7

• Assets not constituting a trade or business
Purchased Project Examples – Facts

• Independent Power Producer, Inc. pays $100 million to Solar Development, Inc. for a turnkey 15 MW solar facility. The Company must allocate its $100 million purchase price to the assets acquired on the basis of the fair value of the assets and determine which assets are eligible property.

• The project includes the following assets:
  - Solar panels
  - Solar racks
  - Wiring
  - O&M building
  - Furniture and fixtures
  - Fencing
  - Access roadways
  - Substation / switchyard
  - Interconnection agreement
  - PPA with Public Utility, Inc.
Purchased Projects Example #1

Assume the sum of the asset fair values exceeds the total purchase price (e.g., project was a “bargain”) and the assets do not constitute a trade or business:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Fair Value</th>
<th>Allocated Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar panels</td>
<td>$75.00</td>
<td>$65.22</td>
</tr>
<tr>
<td>Solar racks</td>
<td>9.00</td>
<td>7.38</td>
</tr>
<tr>
<td>Wiring</td>
<td>7.85</td>
<td>6.83</td>
</tr>
<tr>
<td>O&amp;M building</td>
<td>0.25</td>
<td>0.22</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>0.25</td>
<td>0.22</td>
</tr>
<tr>
<td>Fencing</td>
<td>0.15</td>
<td>0.13</td>
</tr>
<tr>
<td>Access roadways</td>
<td>1.50</td>
<td>1.30</td>
</tr>
<tr>
<td>Substation / switchyard</td>
<td>5.00</td>
<td>4.35</td>
</tr>
<tr>
<td>Interconnection agreement</td>
<td>1.00</td>
<td>0.87</td>
</tr>
<tr>
<td>PPA with Public Utility, Inc.</td>
<td>15.00</td>
<td>13.04</td>
</tr>
<tr>
<td><strong>Total Project</strong></td>
<td><strong>$115.00</strong></td>
<td><strong>$100.00</strong></td>
</tr>
</tbody>
</table>
Purchased Projects Example #2

Assume the sum of the asset fair values exceeds the total purchase price (e.g., project was a “bargain”) and the assets do constitute a trade or business:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Fair Value</th>
<th>Allocated Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar panels</td>
<td>$75.00</td>
<td>Class V $75.00</td>
</tr>
<tr>
<td>Solar racks</td>
<td>9.00</td>
<td>Class V 9.00</td>
</tr>
<tr>
<td>Wiring</td>
<td>7.85</td>
<td>Class V 7.85</td>
</tr>
<tr>
<td>O&amp;M building</td>
<td>0.25</td>
<td>Class V 0.25</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>0.25</td>
<td>Class V 0.25</td>
</tr>
<tr>
<td>Fencing</td>
<td>0.15</td>
<td>Class V 0.15</td>
</tr>
<tr>
<td>Access roadways</td>
<td>1.50</td>
<td>Class V 1.50</td>
</tr>
<tr>
<td>Substation / switchyard</td>
<td>5.00</td>
<td>Class V 5.00</td>
</tr>
<tr>
<td>Interconnection agreement</td>
<td>1.00</td>
<td>Class VI 0.06</td>
</tr>
<tr>
<td>PPA with Public Utility, Inc.</td>
<td>15.00</td>
<td>Class VI 0.94</td>
</tr>
<tr>
<td><strong>Total Project</strong></td>
<td>$115.00</td>
<td><strong>$ 100.00</strong></td>
</tr>
</tbody>
</table>
Projects Purchased with PPAs

• PLR 201214007 held that where Taxpayer acquired wind energy facilities subject to facility-specific PPAs, no portion of its purchase price shall be allocated to the PPAs and the purchase price of such wind energy facilities that is attributed to such PPAs shall be taken into account in determining the adjusted basis of the wind energy facilities.

• PLR 201249013 revoked PLR 201214007, and stated that portion of purchase price allocable to PPA should be allocated to the PPA and not the facilities purchased.
Taxpayer Bound by Original Price Allocation

• Issue – Whether the taxpayer can modify its original Section 1060 purchase price allocations for its acquired assets when determining the assets’ useful lives

• Holding in *Peco Foods, Inc.*
  – Terms used in the original allocation schedule were not ambiguous, so ambiguity did not make the agreement unenforceable
  – TP is bound by the original purchase price allocations under IRC § 1060(a)
  – Original allocation schedule prevented any potential “whipsaw” to the IRS
Purchased Projects Summary

• The critical aspects of the exercise of determining eligible basis for credit or grant for purchase property include:
  – Identifying all assets purchased
  – Quantifying the fair value of assets purchased
  – Allocating purchase price to the assets purchased
  – Computing the credit or grant based on allocated purchase price of eligible units of property
Determining Eligible Basis – Developed Projects
Eligible Basis – Developed Projects

• For many renewable energy projects, the taxpayer placing the alternative energy project in service is responsible for contracting, supervising and paying for the development of the project

• The taxpayer is acquiring assets and paying for services throughout the development cycle of the project, incurring the following types of costs:
  – Direct costs
  – Indirect costs
  – Interest costs
Expensed Costs Overview

- Costs expensed for GAAP purposes may or may not be currently deductible for tax purposes:
  - Preliminary activities
    - Planning
    - Designing
    - Exploration
  - Marketing, selling and advertising costs
  - Research and experimental expenditures
  - G&A costs not related to construction
- Otherwise deductible costs incurred by start-up companies may be capitalized under Section 195 and are not project asset basis costs
Direct Costs Overview

• Eligible basis includes that basis which is depreciable, but generally does not include amortizable costs

• Reg. Sec. 1.263(a)-2 addresses amounts paid to acquire or produce tangible property
  – Generally effective for tax years beginning on or after January 1, 2014
  – Various elections
Indirect Costs Overview

• Section 263A requires the capitalization of all direct and certain indirect costs incurred by reason of the construction or production of real property and tangible personal property to the basis of such property
  – Taxpayers must allocate costs to various production activities and then allocate those production activity costs to the items or property produced
  – Amounts are capitalized for the items that remain on hand at the end of the taxable year
• Consider use of the direct reallocation method and elections under Section 266
Indirect Costs

Indirect costs incurred by reason of the construction or production of the property may include:

- Indirect labor
- Employee benefits
- Handling
- Depletion
- Insurance
- Engineering
- Quality control
- Non-income taxes
- Officers' compensation
- Indirect materials
- Storage
- Successful bidding
- Rent

- Utilities
- Spoilage
- Occupancy costs for "pick, pack, and ship" activities
- Pension, etc.
- Purchasing
- Cost recovery
- Interest
- Repairs and maintenance
- Tools and equipment
- Licensing fees
- Capitalizable service costs
Indirect Costs

- Indirect costs may be incurred with respect to:
  - The entire project
  - A portion of the project, comprising several categories of assets
  - One category of assets
- Indirect costs and interest capitalized must be allocated to the category to which the costs are applicable to determine total basis of each category of asset
- Eligibility of the property is determined after allocation of indirect costs (including capitalized interest) is completed
Indirect Costs – Impact Fees

• Impact fees are one-time charges that are imposed by a State or local government on new development or expansion of existing infrastructure – Generally assessed at time of permitting
• Impact fees are assessed to finance specific offsite capital improvements by the government for general public use that are necessitated by the new or expanded development – General public use fees (e.g., fire department, sewage department, roads) – Also may include environmental or animal-related impact fees
Indirect Costs – Impact Fees (cont.)

• Rev. Rul. 2002-9 provides that “impact fees” incurred by a taxpayer in connection with the construction of a new residential rental building are capitalized costs allocable to the building under Sections 263(a) and 263A
  – Impact fees are not direct costs within the meaning of Section 263A because they are neither direct material nor direct labor costs
  – Impact fees are indirect costs under Section 263A because they directly benefit, and are incurred by reason of, production activity
Indirect Costs – Development Fees

• Development fees are typically amounts paid to the developer by the purchaser of the alternative energy project
  – The payment may represent the “profit” earned by the developer
  – The payment may represent a payment for services of the developer

• Development fees may be between unrelated parties or related parties
Indirect Costs – Development Fees (cont.)

• There has been particular scrutiny on the acceptability of development fees for grant-eligibility purposes, particularly between related parties

• Corporate affiliates – Reg Sec. 1.1502-3(a)
  – ITC basis may not include any gain or loss by another member
  – Also applies to capitalizable services provided by an affiliate under Reg. Sec. 1.1502-13

• Other related parties (Section 482 transfer pricing rules)
  – Applies to gross income, deductions and credits
  – IRS has ability to re-allocate
  – Arms’ length prices
Evaluating Cost Basis for Solar Photovoltaic Properties

• Treasury review procedures
  – Compare the claimed basis to certain benchmarks
    • If claimed basis is deemed consistent with benchmark prices, the review team typically focuses the remainder of its cost review on examining line items provided in the detailed cost breakdown to ensure that only eligible items have been included and that no costs have been inappropriately attributed to the property
  – The Section 1603 review team will accept a cost approach that includes only eligible property and a markup that is consistent with industry standards and with the scope of work for which the markup is received. While appropriate markups are case-specific and can depend on the ultimate transaction price, the 1603 review team has found that appropriate markups typically fall in the range of 10 to 20 percent. A cost approach that includes a markup should explicitly address the appropriateness of the selected markup in light of the activity, capital investment, and risk for which that markup is compensating.
Evaluating Cost Basis for Solar Photovoltaic Properties (cont.)

– Applications with a claimed basis that is materially higher than benchmarks will receive closer scrutiny
  • Related party considerations or unusual circumstances
    – Owner/applicant is related to the developer, installer, or supplier
      – Separate, legally-organized business, but there is common ownership/control
      – Owner/applicant is a party to one or more related transactions with the developer such that economic interests in the specific transaction determining basis may not be adverse
  • In this context, the owner/applicant may be asked to submit a more detailed cost breakdown. Specifically, original manufacturer’s invoices/costs to the developer should be provided for major equipment, subsequent markups by the developer should be enumerated, and any markups by the owner identified. The owner may also submit a detailed and credible third-party appraisal demonstrating that the claimed basis is consistent with a market transaction between unrelated parties with adverse economic interests.
Capitalized Interest

- Self-constructed assets are subject to the interest capitalization rules of Section 263A(f) during the production period of property that has:
  - A long useful life, OR
  - An estimated production period exceeding two years, OR
  - An estimated production period exceeding one year and a cost exceeding $1 million

- Property has a long useful life if it is:
  - Real property, OR
  - Property with a class life of 20 years or more
Capitalized Interest

• Is the alternative energy plant real property or personal property for interest cap purposes?
  – Real property includes inherently permanent structures
  – Machinery or equipment is not an inherently permanent structure or real property

• If the plant is real property:
  – Interest capitalization applies to projects with less than a one-year construction period
  – The production period begins when physical activity is first performed either by taxpayer or contractor
Cost Segregation Analyses – Depreciation and ITC/Grant

Prior to Construction
- Key project participants are informed of their project cost reporting responsibilities
- May have initial or preliminary analysis based upon project budget estimate for lenders/financial institutions verification of cash grant

During Construction
- Technical documentation and review of project cost reports and general ledger amounts for purposes of MACRS classification and ITC/grant eligibility

After Construction
- Basis reduction to applicable property
- Grant application or Form 3468

Analysis Process Steps
Questions?