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Dear Valued Client:

As you know, the Inflation Reduction Act was just signed into law.

There are several tax and health care benefits contained in bill that may positively impact your family and/or business. Highlights include:

- New and expanded federal tax credits for buying a new or used clean fuel vehicle (e.g., electric or hybrid plug-in) for either personal or business use;
- Significantly increasing the tax credits available for making your home (including second or vacation homes) and business property more energy-efficient as well as providing new rebates to assist qualified homeowners in covering their upfront costs;
- Allowing households with incomes of up to \$111,000 (for a family of four) to cap their insurance premium costs at 8.5% of their income if they don't have "affordable" employer-provided insurance and buy their insurance through Covered California or another state's health care exchange;
- Providing expanded and increased tax credits for businesses involved in the clean energy industry to encourage the development or expansion of more clean energy businesses (e.g., solar or wind farms); and
- Limiting Medicare premium increases and out-of-pocket prescription drug costs for Medicare recipients.

Each of these tax benefits contains very specific requirements that must be met in order to claim them. If you are interested in any of these benefits, then please contact our office so we can make sure you qualify ahead of time.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Davis', is written over a horizontal line.

Robert Davis