



2022 Inflation Reduction Act and CHIPS Act Highlights Course Instructions

Author: Annette Nellen

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of % is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: August 2022

Course Description

Two bills with tax provisions made their way through Congress to the President's signature pen in August! The first one - the CHIPS and Science Act, is a bipartisan bill to address the chip shortage and supply chain concerns via R&D funding including a new Advanced Manufacturing Investment Credit. The second bill - the Inflation Reduction Act (IRA) of 2022 has provisions pertinent to most taxpayers.

This course focuses on the IRA tax provisions most relevant to individuals and small businesses including energy credits for homes and vehicles, expanded availability of the Premium Tax Credit for health insurance, and increased research credit for start-up businesses. Comparisons to the Build Back Better Act passed in the House in November 2021 and the President's tax proposals are also noted along with what additional tax changes we might see this year from Congress.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Identify the key tax provisions of the Inflation Reduction Act of 2022 applicable to individuals and small businesses
- Describe the rationale, cost and key tax provision of the CHIPS Act of 2022
- Recognize how to explain the rationale for these Acts, what BBB items were omitted, and what tax provisions might still be considered for 2022
- Describe which Subtitle of the Inflation Reduction Act of 2022 relates to prescription drug pricing reform
- Identify the amount to enforcement the new \$80 billion in IRS funding allocates
- Recognize what amount for vans, SUVs, and pickup trucks the Clean Vehicle Credit includes as an MSRP credit limitation

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

Practitioners at all levels who are looking for a way to efficiently stay on top of key federal developments.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **CHIPS Act of 2022:** Establishes a new tax credit for investments in semiconductor manufacturing facilities in the United States.
- **Corporate AMT:** Places a floor on the percentage of taxes that a corporation must pay to the government.
- **Inflation Reduction Act of 2022:** A landmark United States law which aims to curb inflation by reducing the deficit, lowering prescription drug prices, and investing into domestic energy production while promoting clean energy.