

What the Passage of the One Big Beautiful Bill Mean for You and Your Business

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On July 3, 2025, Congress passed H.R. 1, a sweeping piece of tax legislation known as the One Big Beautiful Bill Act (OBBA). The OBBA is a nearly 1,000-page tax package aimed at preserving and expanding key provisions of the 2017 Tax Cuts and Jobs Act (TCJA) and so much more.

This pro-growth bill prevents the expiration of certain tax breaks while adding a host of new tax relief measures, including “no tax on tips,” “no tax on overtime pay,” “no tax on car loan interest,” and “no tax on Social Security.” It also provides tax incentives to businesses that manufacture in the U.S. and hire more U.S. workers, and it rolls back many of the green energy credits that we’ve written about in [previous SWC blog posts](#).



This SWC singlette summarizes the most important changes found in the legislation, which was signed into law by the President on July 4, 2025, focusing on provisions that directly affect individual taxpayers (as compared to corporations). Understanding these updates is important, whether you’re a high net-worth individual or family member, an employee, a small-business owner or entrepreneur, a parent, or a retiree. Or maybe you just want to know how these tax code changes are likely to affect you and how you can maximize your tax savings legally.

For an overview summarizing how H.R. 1 has reshaped U.S. tax policy, please see the table starting on page eight of this singlette.

Here's what you need to know.

Individual Tax Rates and the Standard Deduction

The 2017 Tax Cuts and Jobs Act (TCJA) reduced most individual income tax rates. The 15 percent bracket dropped to 12 percent, the 25 percent bracket to 22 percent, the 28 percent bracket to 24 percent, the 33 percent bracket to 32 percent, and the top 39.6 percent bracket to 37 percent. The One Big Beautiful Bill Act (OBBB) locks in these rate structures permanently.

Tax Relief at a Cost? While tax relief is always welcome, according to the Congressional Budget Office (CBO), doing so will add \$2.2 trillion to the federal deficit over the next decade.

The standard deduction, which was nearly doubled in 2017, is also made permanent by the OBBB and temporarily increased further for tax years 2025–2028:

- \$15,750 for single filers
- \$23,625 for heads of household
- \$31,500 for joint filers

This expansion reduces the number of itemizers and simplifies filing for most taxpayers. It is estimated to cost \$1.4 trillion over 10 years, according to the CBO.

The Child Tax Credit

The 2017 Tax Cuts and Jobs Act (TCJA) doubled the Child Tax Credit from \$1,000 to \$2,000 per child. The OBBB makes this adjustment permanent, increasing it temporarily to \$2,500 through 2028. Inflation adjustments begin in 2026. The \$500 credit for non-child dependents also becomes permanent. These changes will cost an estimated \$817 billion over 10 years, according to the CBO.

The Qualified Business Income (QBI) Deduction

To maintain parity between pass-through businesses and C corporations, the 2017 Tax Cuts and Jobs Act created a 20 percent deduction for qualified business income. The new law keeps this deduction and increases it to 23 percent starting in 2026. It also expands eligibility and adjusts phaseout thresholds to avoid income cliffs.

Income Cliff? An *income cliff* is a situation in which earning just a little more money pushes a taxpayer past an earnings threshold that results in the taxpayer losing a big deduction.

Depreciation and Business Investment

The 2017 Tax Cuts and Jobs Act allowed 100 percent “bonus depreciation” for certain assets, which was phased down starting in 2023. The One Big Beautiful Bill Act (OBBB) restores full bonus depreciation for assets placed in service after Jan. 19, 2025, and extends this benefit to manufacturing facilities and research and development (R&D) expenses.

Bonus depreciation is a tax incentive that allows businesses to immediately deduct a large percentage (or all) of the cost of certain qualifying assets – such as machinery, equipment, or computers – in the year the asset is placed in service, instead of having to spread the deduction over several years.

The OBBB also increases Section 179 of the Internal Revenue Service’s Tax Code expensing limits to \$2.5 million, phasing them out at \$4 million. According to the National Federation of Independent Business (NFIB), this allows small businesses to fully expense business qualifying equipment purchases in the first year.

SALT Deduction Cap

The \$10,000 limit on state and local tax (SALT) deductions was a controversial feature of the 2017 Tax Cuts and Jobs Act. The One Big Beautiful Bill Act (OBBB) raises this cap to \$40,000 from 2025 through 2029, with a phaseout starting at \$500,000 of income. It also includes annual inflation adjustments. In 2030, the cap reverts to \$10,000.

The SALT cap remains especially contentious in high-tax states like California, New York, and New Jersey. While congressional efforts have sought to raise or repeal it entirely, the estimated \$1.2 trillion cost of full repeal has made that politically and fiscally unlikely.

California’s Pass-Through Entity Tax Strategy is Still Viable For Now

California’s Pass-Through Entity Tax (PTET) has allowed many business owners and investors to work around the SALT deduction cap. California’s enacted Senate Bill 132 on June 27, 2025, which extends this tax election through the 2031 tax year, but its availability remains tied to the continued existence of the federal SALT cap under the Internal Revenue Code Section 164(b).

If that federal provision is repealed and the full deduction is restored, California’s Pass-Through Entity Tax will automatically be repealed for tax years beginning on or after January 1 of the repeal year. However, taxpayers will still be able to use any previously earned PTET credits during their five-year carryover period.

New Pass-Through Entity Rules Starting in 2026

California Senate Bill 132 also introduces new flexibility and new penalties starting with the 2026 tax year. Previously, taxpayers had to make a significant prepayment by June 15 of the current tax year to qualify for the election. Missing the deadline by even one day or one dollar disqualified the entity entirely. That rule remains in place through 2025.

Beginning in 2026, taxpayers may still elect into the Pass-Through Entity Tax *even if* they miss the June 15 prepayment. But there's a catch: the credit passed through to business owners will be reduced by 12.5 percent of the amount that was underpaid or paid late.

SWC Recommends: If you're a business owner or investor in California, the Pass-Through Entity Tax remains a valuable tool for avoiding the SALT cap, but only while the cap is in place. And starting in 2026, the rules are more forgiving, but not without consequences. If you miss the June 15 prepayment deadline, you can still make the election, but you'll lose part of the credit. For more on how this works, see our previous post "[For Business Owners and Investors: California AB 150 – Pay More Taxes Now in Order to Pay Less in Taxes Later.](#)"

Changes to the Estate Tax

The estate tax exemption, currently nearly \$14 million per person, was set to drop after 2025. The One Big Beautiful Bill Act instead raises it to \$15 million, indexed for inflation. Given the fact that the estate tax generates relatively little revenue, this change is more symbolic than fiscal.

Green Energy Rollbacks

The One Big Beautiful Bill Act undoes several clean energy tax credits introduced in the 2022 Inflation Reduction Act:

- Eliminates Electric Vehicle (EV) credits after Sept. 30, 2025
- Ends residential solar credits after 2025
- Phases out commercial wind and solar incentives by 2027

These rollbacks signal a shift in energy priorities.

SWC Says: If your tax planning ended taking advantage of green energy credits, you'll need to revisit your strategy. Many green energy incentives are ending or expiring early. EV and residential energy credits are being eliminated or now have much earlier deadlines. The same goes for deductions on energy-efficient commercial buildings and the use of accelerated depreciation schedules for certain energy property. Most changes take effect as early as mid-2025 or mid-2026. If you'd like more information or guidance, feel free to contact us to discuss your options.

New Provisions and Populist Additions

Several other tax-related provisions have been incorporated into the One Big Beautiful Bill Act, including:

- **"No Tax on Tips":** From 2025 to 2028, taxpayers who receive tips can deduct up to \$25,000 of their tip income from their gross income when filing their returns. This means they don't pay federal income tax on their first \$25,000 in tip income. However,

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that income is still subject to Social Security and Medicare withholdings. To qualify, you must work in an occupation that customarily receives tips, you can't be considered a "highly compensated employee" (earning over \$160,000) of any employer, and the tips you receive must be voluntary (not mandatory service charges). Phaseouts apply starting at \$150,000 (filing as single) or \$300,000 (married filing jointly).

- **"No Tax on Overtime Pay":** From 2025 to 2028, employees who earn overtime pay can deduct up to \$12,500 (filing as single) or \$25,000 (married filing jointly) in overtime wages from their gross income when filing their returns. This means they don't pay federal income tax on their first \$12,500 in overtime income or first \$25,000 in overtime income if married and filing jointly. However, that income is still subject to Social Security and Medicare withholdings. As with "no tax on tips," highly compensated employees (those earning in excess of \$160,000 from any employer) do not qualify.
- **"No Tax on Social Security":** No tax on Social Security benefits doesn't exactly mean zero tax on that income. All it means is that seniors over the age of 65 who are receiving Social Security checks qualify for up to an extra \$6,000 standard deduction (2025–2028). Phaseouts begin at \$75,000 adjusted gross income (AGI) for individuals and \$150,000 for married couples filing jointly.
- **"No Tax on Car Loan Interest":** If you buy a new passenger vehicle assembled in the United States between 2025 and 2028, you can deduct up to \$10,000 in interest per year on the loan you used to pay for the vehicle. Phaseouts begin at \$100,000 AGI for individuals and \$200,000 for married couples filing jointly.

According to the Congressional Budget Office, these changes collectively add \$245 billion to the federal deficit over 10 years.

Surprise Provisions of the One Big Beautiful Bill Act

Several unexpected provisions were included to secure votes or address niche constituencies that may have impact on your tax planning activities. Those include the following:

- **Qualified Small Business Stock (QSBS):** The One Big Beautiful Bill Act (OBBA) expands an existing tax break that benefits investors in small, early-stage companies, making this provision particularly popular in the tech and startup sectors. Prior to OBBA, if you invested in a C corporation with \$50 million or less in gross assets, and you held that stock for at least five (5) years, you could exclude up to \$10 million (or 10 times your investment, whichever is greater) of capital gains from taxes when you sold the stock. This encouraged investment in startups and small businesses by offering potentially massive tax savings. The OBBA raises the asset limit from \$50 million to \$75 million and the gain exclusion from \$10 million to \$15 million, with shorter holding periods for partial exclusions.
- **Gambling Losses:** Only 90 percent of gambling losses are deductible starting in 2026, slightly reducing potential tax shields for high-stakes gamblers.

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- **Whaling Deduction:** Raises allowable expense deduction from \$10,000 to \$50,000 for whaling captains in Alaska.
- **529 Plan Expansion:** The OBBB expands the tax benefits of 529 college savings plans, making them more flexible and valuable for families. Families can now withdraw up to \$20,000 per year (up from \$10,000) from a 529 plan for private or religious K through 12 tuition. The legislation also adds eligibility for homeschooling and other educational expenses.
- **Charitable Deduction:** The One Big Beautiful Bill Act expands the above-the-line charitable deduction to from \$300 to \$1,000 (single) and from \$600 to \$2,000 (joint filers), making it more accessible for taxpayers who don't itemize their deductions. This means you can reduce your taxable income by at least a portion of the amount you donate to charitable organizations even if you choose to take the standard deduction.
- **Adoption Credit:** Adoption expenses are now refundable up to \$5,000 per adoption.
- **New tax-advantaged savings accounts:** "Trump accounts" are a new type of tax-advantaged savings account created by the legislation for children born between Jan. 1, 2025, and Dec. 31, 2028. If you choose to take advantage of one of these, the government contributes the first \$1,000 into the account at birth for each eligible child, and families can contribute up to \$5,000 in after-tax dollars per year until the child turns 18. Funds are invested in low-cost index funds and grow tax-deferred. At age 18, 50 percent of the balance may be used for education, starting a business, or buying a first home. At age 25, the entire balance can be used for those same purposes. And at age 30, the funds can be used for anything. Qualified withdrawals are taxed at long-term capital gains rates, while non-qualified withdrawals may be taxed as ordinary income.

Looking Ahead

While the One Big Beautiful Bill Act (OBBB) extends many provisions from the 2017 Tax Cuts and Jobs Act (TCJA), uncertainties remain:

1. **Corporate Tax Rates:** The OBBB does not change the current corporate tax rate, which was set at 21 percent by the TCJA in 2017. Proposals range from reducing the rate to 20 percent or as low as 15 percent for U.S. manufacturers, to increasing it for certain corporations.
2. **Tariffs:** The President continues to advocate for tariffs as revenue tools, though economic implications are unpredictable.
3. **Legislative Volatility:** With shifting political winds, nothing in tax law is ever truly permanent.

Final Thoughts

The One Big Beautiful Bill Act delivers on the long-standing promise to extend the 2017 Tax Cuts and Jobs Act's provisions. It also injects new elements aimed at working-class taxpayers, business investors, and certain political constituencies.

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But its substantial cost (trillions in added deficits) and numerous sunset dates means either a) it is likely to get passed along to taxpayers in the form of inflation (the hidden tax) and leave future generations saddled with crushing debt, or b) future lawmakers will choose to revisit these issues soon.

To keep abreast of the evolving federal, state, and local tax codes and take advantage of all the tax breaks you're entitled to, we strongly encourage you to [visit our blog](#) regularly and consult with a tax planning expert like those here at SWC who closely monitors changes in the tax code.

The OBBB includes nearly hundreds of separate provisions. Since we couldn't cover all of them here, please feel free to leave a comment or question below, or reach out through our [Contact Form](#) if you have a specific concern. You can find a House Committee on Ways & Means summary here: [PDF version of the One Big Beautiful Bill](#). For the full bill, see [H.R. 1 on Congress.gov](#).

Here at SWC, we're committed to helping our clients minimize their tax burden while maximizing their wealth. The two go hand in hand. We will continue to monitor and report on changes to the tax code and provide insight into how you, as a taxpayer, can reduce your tax burden. So stay tuned.

Remember: The more money you save on taxes, the more you have at your disposal to build wealth and live a richer and more abundant life. We're here to help you do just that.

Disclaimer: *The information in this SWC singlette about H.R. 1 (the One Big Beautiful Bill Act) is provided for general informational purposes only and may not reflect current financial thinking or practices. No information contained in this singlette should be construed as tax or financial management advice from the staff at SWC (Steers, Walker & Company, LLP), nor is this the information contained in this singlette intended to be a substitute for tax planning and financial counsel on any subject matter or intended to take the place of hiring a Certified Public Accountant in your jurisdiction. No reader of this singlette should act or refrain from acting on the basis of any information included in, or accessible through, this singlette without seeking the appropriate tax and financial planning advice on the particular facts and circumstances at issue from a licensed professional in the recipient's state, country or other appropriate licensing jurisdiction.*



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How H.R. 1 Reshaped U.S. Tax Policy

This chart outlines major tax provisions as they stood before and after the enactment of H.R. 1 – the One Big Beautiful Bill Act (OBBBA) – on July 4, 2025.

INDIVIDUAL TAX PROVISIONS

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Individual Income Tax Rates	The reduced tax brackets under the TCJA were scheduled to expire after 2025, causing rates to revert to pre-2018 levels. The system featured seven brackets ranging from 10% to 37%, adjusted for inflation each year.	These rates are now permanent. Inflation adjustments continue, with the 10% and 12% brackets receiving an additional year of adjustment before moving into the 22% bracket.
Standard Deduction	The increased standard deduction from the Tax Cuts and Jobs Act of 2017 (TCJA) was temporary and set to expire after 2025.	The enhanced deduction amounts are now permanent. As of January 1, 2025, the indexed amounts are \$15,750 (Single/MFS), \$23,625 (HoH), and \$31,500 (MFJ).
Personal Exemptions	Suspended from 2018 through 2025, then expected to return in 2026.	The personal exemption deduction is permanently eliminated.
Child Tax Credit	The TCJA increased the credit to \$2,000 per child, scheduled to drop to \$1,000 after 2025.	The credit is now \$2,200 per child permanently, with \$1,400 refundable and indexed. Phaseout thresholds are \$200,000 for individuals, \$400,000 for joint filers
Other Dependent Credit	A \$500 nonrefundable credit for other dependents, expiring after 2025.	The \$500 credit is made permanent. Dependents must still reside in the U.S.
Estate and Gift Tax Exemption	Set at \$13.61 million (2024), reverting to ~\$5 million post-2025.	The exemption is raised to \$15 million from 2026, indexed for inflation, and made permanent.
Alternative Minimum Tax (ATM) Exemption	Higher AMT thresholds from the TCJA expired after 2025.	These thresholds are now permanent, with a steeper 50% phase-out rate replacing the previous 25%.
Mortgage Interest Deduction	Interest on acquisition debt up to \$750,000 was deductible through 2025.	The \$750,000 limit becomes permanent. Mortgage insurance premiums are now included.
Home Equity Loan Interest	Interest was nondeductible unless used for acquisition purposes. This rule applied through 2025.	The disallowance for non-acquisition interest is now permanent.
Casualty Loss Deduction	Limited to federally declared disasters until 2025.	This limitation is now permanent and includes some state-declared disasters.

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INDIVIDUAL TAX PROVISIONS *continued*

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Miscellaneous Itemized Deductions	Suspended under TCJA until 2025, set to return in 2026.	Permanently removed. Educator expenses are no longer part of this category.
Pease Limitation	Suspended through 2025, then reinstated in 2026.	Repealed permanently. A new rule reduces itemized deductions by 2/37 of the lesser of deductions or income above the 37% bracket.
Moving Expenses Deduction	Suspended for most, except military, through 2025.	Permanently eliminated for non-military taxpayers.
Wagering Losses	Losses were fully deductible up to the amount of winnings.	Now limited to 90% of gambling losses, capped by winnings.
Charitable Deduction (Non-Itemizers)	No deduction allowed after 2021.	A permanent deduction is introduced (\$1,000 for singles, \$2,000 for joint filers) starting in 2026.
Charitable Deduction (Itemizers)	Deductible under specific percentage limits.	Only contributions exceeding 0.5% of the contribution base are deductible.
Tax on Tips	Tips were fully taxable.	A deduction of up to \$25,000 is allowed for qualifying workers through 2028, phasing out at \$150,000 MAGI (\$300,000 for MFJ).
Tax on Overtime Pay	Overtime was taxable.	A deduction of up to \$12,500 (\$25,000 MFJ) for overtime through 2028, with the same phaseout rules as tips.
Deduction for Seniors	Additional standard deduction for seniors 65+.	Adds a \$6,000 bonus standard deduction (2025–2028), phased out at higher incomes.
Car Loan Interest	Car loan interest was not deductible.	Allows up to \$10,000 in interest deductions on new U.S.-assembled car loans (2025–2028).
Student Loan Forgiveness	Student debt discharged due to death/disability was excludable only through 2025.	This exclusion is now permanent. Borrower must have a Social Security number.
Employer Student Loan Payments	Up to \$5,250 tax-free, ending after 2025.	Made permanent and adjusted for inflation.

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INDIVIDUAL TAX PROVISIONS *continued*

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Adoption Credit	Nonrefundable.	Makes \$5,000 of the credit refundable and inflation-adjusted.
529 College Saving Plans	Limited to higher ed and \$10,000 in K-12 tuition.	Expanded to cover more K-12, homeschool, and credentialing costs (e.g., CPA exams).
Trump Individual Retirement Accounts	Did not exist.	Creates new IRAs for minors under 18, with unique rules for contributions and distributions.
State And Local Tax (SALT) Cap	Deduction capped at \$10,000.	Raises the cap to \$40,000 in 2025, gradually increasing through 2029. No cap for pass-through entities. Resets to \$10,000 in 2030.

BUSINESS TAX PROVISIONS

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Direct File Program	A pilot IRS Direct File system existed	Continues the program and allocates \$15M for a study on expanding it to serve 70% of taxpayers.
Qualified Business Income Deduction (QBI) - Sec. 199A	20% deduction for pass-through income, expiring after 2025.	Made permanent. Phaseout thresholds raised and a minimum \$400 deduction added.
Pass-Through Entity Tax (PTET) State And Local Tax (SALT) Deduction	SALT deduction capped at \$10,000; states offered PTET workarounds.	Raises SALT cap and eliminates it for pass-through entities.
Excess Business Loss Limitation	Scheduled to apply through 2028.	Now permanent.
Employee Retention Credit (ERC)	Claims could be filed for 2020-2021 until 2024-2025.	Disallows Q3-Q4 2021 claims and strengthens enforcement.
Employer Childcare Credit	25% of \$150,000 in costs.	Increased to 40% (\$500,000 cap) or 50% (\$600,000 cap for small businesses), inflation-adjusted.

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BUSINESS TAX PROVISIONS *continued*

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Form 1099 Reporting	Threshold of \$600.	Raised to \$2,000 and indexed from 2026 onward.
De Minimis Rule (1099-K)	Lowered to \$600 by ARPA; temporary IRS changes applied.	Reverts to \$20,000 and 200 transactions.
Paid Family Leave Credit	Temporary through 2025.	Extended and enhanced.
Research and Experimenting (R&E) Expensing	Required amortization (5 or 15 years).	Full expensing allowed for domestic R&E from 2025; retroactive election back to 2022.
Bonus Depreciation	Phased out after 2026.	Restored to 100% permanently from Jan 19, 2025.
Manufacturing Property	No special category.	Introduces bonus depreciation for construction between 2025–2028.
Sec. 179 (Depreciation & Amortization) Expensing	Cap at \$1.16M, phased out at \$2.89M.	Cap raised to \$2.5M, phaseout starts at \$4M.
Qualified Small Business Stock (QSBS) (Sec. 1202)	100%, 75%, or 50% exclusion based on acquisition date.	Tiered system based on holding period (3–5+ years). Eligibility cap raised to \$75M.
Business Interest (Sec. 163(j))	Shifted from EBIT to EBITDA.	Reverts permanently to EBITDA.
Tip Credit	Only for food/beverage.	Expanded to include beauty services.
Work Opportunity Credit	Set to expire end of 2025.	Not addressed – still expires.
Foreign-Derived Intangible Income (FDII) & Global Intangible Low-Taxed Income (GILTI) Deductions	37.5% (FDII), 50% (GILTI).	Reduced to 33.34% and 40%. New naming: FDDEI and NCTI.

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BUSINESS TAX PROVISIONS *continued*

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Base Erosion and Anti-Abuse Tax (BEAT)	Scheduled to increase to 12.5%.	Locks rate at 10.5%.
Opportunity Zones	Valid through 2028.	Becomes permanent with rolling 10-year designations.
State Tax Nexus	Nexus limited to solicitation.	Expands definition of “solicitation” to cover related business functions.
Corporate Charitable Contributions	10% limit on taxable income.	Only amounts above 1% of taxable income qualify, up to 10%.

ENERGY TAX PROVISIONS

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Sec. 179D of the of the Internal Revenue Code (IRC)	Deduction available through 2032.	Ends for property built after June 30, 2026.
Sec. 25C of the IRC	30% credit through 2032.	Ends after December 31, 2025.
Sec. 25D of the IRC	30% credit was to be phased down post-2032.	Ends for property placed in service after 2025.
Sec. 25E of the IRC	Up to \$4,000 credit through 2032.	Ends for purchases after September 30, 2025.
Sec. 30C of the IRC	30% credit up to \$100,000.	Ends after June 30, 2026.
Sec. 30D of the IRC	\$7,500 clean vehicle credit through 2032.	Ends after September 30, 2025.
Sec. 45D (New Markets) of the IRC	Expires after 2025.	Made permanent.
Sec. 45L of the IRC	Up to \$5,000 credit through 2032.	Ends after June 30, 2026.

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ENERGY TAX PROVISIONS *continued*

NAME OF Tax Provision	PRIOR TO July 4, 2025	NEW LAW / RULE as of July 4, 2025
Sec. 45W of the IRC	Up to \$40,000 for commercial EVs.	Ends after September 30, 2025.
Sec. 45Y of the IRC	No expiration.	Ends for solar/wind after 2027 and for other facilities after 2032.
Sec. 48E of the IRC	No expiration.	Ends for solar/wind after 2027 and others after 2032, with foreign entity restrictions.