

Alert | Energy Project Finance & Development



June 2023

IRS Provides Additional Guidance for Advanced Energy Projects Under Section 48C of the Code

On May 31, 2023, the IRS released [Notice 2023-44](#), which provides additional guidance for applicants seeking allocations of the Qualifying Advanced Energy Project Credit under Section 48C of the Internal Revenue Code (a “Section 48C credit”). The Section 48C credit program governs the allocation of \$10 billion in U.S. federal income tax credits available to eligible projects. Of the \$10 billion allocation, \$4 billion must be allocated to projects located in an “energy community” (as defined in Section 45(B)(11)(b) of the Code).

Previously, the IRS issued [Notice 2023-18](#) (summarized in our [GT Alert](#)) establishing the Section 48C credit program. Notice 2023-44 clarifies the process for applicants to submit concept papers to the Department of Energy and explains the criteria considered during the evaluation process for applicants seeking a recommendation from the Department of Energy for allocations of the Section 48C credit. Additionally, Notice 2023-44 provides updated appendices, previously published in Notice 2023-18, for defining qualifying advanced energy projects, the Department of Energy application process, and the Section 48C(e) energy community census tracts.

Authors

This GT Alert was prepared by:

- **John Eliason** | +1 202.331.3188 | John.Eliason@gtlaw.com
- **Kenneth M. Minesinger** | +1 202.530.8572 | Kenneth.Minesinger@gtlaw.com
- **Margaret J. Weil** | +1 612.259.9739 | weilm@gtlaw.com
- **Braxton T. Roam** | +1 202.530.8516 | roamb@gtlaw.com
- **Benjamin Almy ‡** | +1 202.530.8321 | Ben.Almy@gtlaw.com

‡ Admitted to practice in Montana. Not admitted in the District of Columbia. Practice in D.C. supervised by shareholders admitted to practice in D.C. Practice limited to Federal Courts and Agencies.

Albany. Amsterdam. Atlanta. Austin. Berlin.~ Boston. Charlotte. Chicago. Dallas. Delaware. Denver. Fort Lauderdale. Houston. Las Vegas. London.* Long Island. Los Angeles. Mexico City.+ Miami. Milan.» Minneapolis. New Jersey. New York. Northern Virginia. Orange County. Orlando. Philadelphia. Phoenix. Portland. Sacramento. Salt Lake City. San Diego. San Francisco. Seoul.∞ Shanghai. Silicon Valley. Singapore. Tallahassee. Tampa. Tel Aviv.^ Tokyo.‡ Warsaw.~ Washington, D.C. West Palm Beach. Westchester County.

*This Greenberg Traurig Alert is issued for informational purposes only and is not intended to be construed or used as general legal advice nor as a solicitation of any type. Please contact the author(s) or your Greenberg Traurig contact if you have questions regarding the currency of this information. The hiring of a lawyer is an important decision. Before you decide, ask for written information about the lawyer's legal qualifications and experience. Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, P.A. ~Greenberg Traurig's Berlin office is operated by Greenberg Traurig Germany, an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. *Operates as a separate UK registered legal entity. +Greenberg Traurig's Mexico City office is operated by Greenberg Traurig, S.C., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. »Greenberg Traurig's Milan office is operated by Greenberg Traurig Santa Maria, an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. ∞Operates as Greenberg Traurig LLP Foreign Legal Consultant Office. ^Greenberg Traurig's Tel Aviv office is a branch of Greenberg Traurig, P.A., Florida, USA. ‡Greenberg Traurig's Tokyo Office is operated by GT Tokyo Horitsu Jimusho and Greenberg Traurig Gaikokuhojijimubengoshi Jimusho, affiliates of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. ~Greenberg Traurig's Warsaw office is operated by GREENBERG TRAUIG Nowakowska-Zimoch Wysokiński sp.k., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. Certain partners in GREENBERG TRAUIG Nowakowska-Zimoch Wysokiński sp.k. are also shareholders in Greenberg Traurig, P.A. Images in this advertisement do not depict Greenberg Traurig attorneys, clients, staff or facilities. No aspect of this advertisement has been approved by the Supreme Court of New Jersey. ©2023 Greenberg Traurig, LLP. All rights reserved.*