



NEWS RELEASE

Home Builders Association of Fargo-Moorhead

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For Immediate Release

May is Remodeling Month: Federal energy-efficiency tax credits available through year-end, N.D. offers rebate program

Spring is the time of year when many homeowners make plans to remodel. May is National Home Remodeling Month, and the Home Builders Association of Fargo-Moorhead reminds consumers that now is the time to make energy-efficiency upgrades to existing homes: Federal tax credits are available through the end of this year and North Dakota will launch an energy-efficiency rebate program June 1 administered through utilities and cooperatives.

Federal energy-efficiency tax credits

Homeowners looking to save money on heating and cooling costs with energy-efficient improvements to their home can benefit from a federal tax credit. They can recoup 30 percent of the cost for each approved energy upgrade with the lifetime cap of \$1,500.

“This is an excellent time for homeowners to take advantage of these tax benefits to make positive changes in their house that will not only benefit them immediately, but over the long term as well,” says Bryce Johnson, HBA executive vice president.

What is included?

Tax credits are available at 30 percent of the cost, up to \$1,500, until Dec. 31, 2010 (for existing homes only) on:

- Windows and doors
- Insulation
- Roofs (metal and asphalt)
- HVAC (heating, ventilating and air-conditioning)
- Water heaters (non-solar)
- Biomass stoves

Tax credits are available at 30 percent of the cost, with no upper limit through 2016 (for existing homes and new construction) on:

- Geothermal heat pumps
- Solar panels
- Solar water heaters
- Small wind energy systems
- Fuel cells

Details on qualifying improvements are available on the Energy Star website at www.energystar.gov/taxcredits.

How to Claim the Credits

Homeowners can claim the 25C and 25D credits on IRS Form 5695 when they prepare their income tax returns. Be sure to retain records that include:

- Name and address of the manufacturer
- Identification of the component including make and model
- Climate zones for which the criteria are satisfied
- Additional information for storm windows, if applicable
- Manufacturer’s certification — a signed statement from the manufacturer certifying that the product or component qualifies for the tax credit

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North Dakota energy-efficiency utility rebate program

The state of North Dakota will offer a utility rebate program promoting energy-efficient products and upgrades for homes June 1, 2010, through July 31, 2012, or until federal funds run out. Rebates are available up to \$5,000 on residential projects for North Dakota customers.

The North Dakota program goes a step further than federal credits, allowing “Tier 1” air conditioning units and heat pumps to qualify, which apply to the North Dakota climate and usually make more sense for homeowners here.

While the federal energy tax credit will be returned on 2009 or 2010 income taxes, investor-owned utilities and rural cooperatives will administer the North Dakota rebate program themselves. The program’s rebate process will vary. It is up to the utility or cooperative to use mail-in application forms, instant rebates at point of sale, etc.

To find out more about either program, or to find a building industry professional, visit www.hbafm.com or call (701) 232-5846. The website offers an online directory of HBA member companies and includes a list of businesses that distribute the free, spiral-bound HBA Membership Directory & Buyer’s Guide.

The HBA of F-M is a non-profit trade association of over 800 members that has been in existence since 1956. Its mission is to provide quality services, benefits and education to members and the community while representing the collective interests of the home building industry.

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For answers to any questions regarding this release, please call Krista Mund at (701) 232-5846 or kristam@hbafm.com.