

Part IV – Items of General Interest

Certifications Issued for Round 2 of the Qualifying Advanced Energy Project Credit Allocation Program Under Section 48C(e)

Announcement 2025-23

This announcement discloses the first set of certifications from the period beginning January 10, 2025, through September 30, 2025, resulting from the Round 2 allocation of the qualifying advanced energy project credit provided by § 48C(e) of the Internal Revenue Code.

SECTION 1. QUALIFYING ADVANCED ENERGY PROJECT CREDIT

Notice 2023-18 established the program under § 48C(e)(1) of the Internal Revenue Code (Code) to allocate \$10 billion of credits (\$4 billion of which may be allocated only to projects located in certain energy communities) (§ 48C credits) for qualified investments in eligible qualifying advanced energy projects (§ 48C(e) program).

For purposes of § 48C credit allocations under the § 48C(e) program, § 48C(e)(4)(A) provides a base credit rate of 6 percent of the qualified investment (as defined in § 48C(b)). In the case of any project which satisfies the requirements of § 48C(e)(5)(A) and (6) (prevailing wage and apprenticeship requirements), § 48C(e)(4)(B) provides an alternative rate of 30 percent of the qualified investment.

The Treasury Department and the IRS provided two allocation rounds under the § 48C(e) program. For the second allocation round (Round 2) of the § 48C(e) program, which began on May 22, 2024, the IRS allocated approximately \$6 billion¹ of the § 48C credits with approximately \$2.5 billion in § 48C credits allocated to projects in designated energy communities. Section 70515 of Public Law 119-21, 139 Stat. 72, 276 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA), amended § 48C(e)(3)(C) to limit the availability of previously allocated § 48C credits that were subsequently revoked for future § 48C(e) program allocations.

SECTION 2. CERTIFICATION

Section 48C(e)(3)(B) provides that each applicant for certification has 2 years from the date of acceptance by the Secretary of the § 48C(e) application during which to provide to the Secretary evidence that the requirements of the certification have been met.

Section 48C(e)(7) provides that upon making a certification under § 48C(e), the Secretary is required to disclose publicly the identity of the applicant and the amount of the § 48C credit certified with respect to such applicant. This notice provides the identity of the taxpayer and the amount of the § 48C credits allocated to the taxpayer with respect to projects that have been allocated a § 48C credit and for which a certification was issued during the period beginning on January 10, 2025, the day that Round 2 allocation notification letters were issued, and ending on September 30, 2025, for Round 2 of the § 48C(e) program. The IRS will publish additional such notices

¹ The IRS allocated approximately \$4 billion of the § 48C credits in the first allocation round (Round 1) of the § 48C(e) program. See Announcement 2025-22 in I.R.B. 2025-50.

annually for certifications issued during each successive 12-month period beginning on October 1, 2025.

Accordingly, the certifications issued to date for Round 2 of the § 48C(e) program are as follows:

Taxpayer	Amount of Credit Certified
Ozinga Cement, Inc.	\$ 14,930,597.75
Tesla, Inc.	\$ 240,289,310.00

SECTION 3. DRAFTING INFORMATION

The principal author of this announcement is Jean Elting Rowe of the Large Business and International Division. However, other personnel from the Treasury Department and the Office of Associate Chief Counsel (Energy, Credits, and Excise Tax) participated in its development. For further information regarding this announcement, call (202) 317-5254 (not a toll-free number).