

Advantages of Electric Vehicles (EVs) over Gas/Diesel Vehicles

EVs have much CHEAPER lifetime ownership costs:

Cheaper to **buy** - (soon; some already)

Cheaper to **maintain** - fewer moving parts to break or fail

No gas, oil, spark plugs, transmission, or tailpipe

No catalytic converter to be stolen

Cheaper to **drive** - 50% to 75% less per mile

Fed and state incentives add extra savings to EV purchase

EVs are HEALTHIER:

No particulate matter (PM2.5) or NO2 emissions

Reduces asthma attacks, cardiovascular diseases, smog

EVs have fewer roll-over accidents

EVs are the FUTURE:

EV share of new car sales World-wide increasing, avg 14%

Norway 80%; EU-27 21%; U.S. lagging at 8%

Tighter Fed/State pollution rules point to EVs as solution

30+ countries adopted stronger rules for 2025-2035

EVs SLOW DOWN CLIMATE CHANGE

No Greenhouse Gas Emissions, avoiding average of 4-8
tons of CO2 annually per car

EVs are FUN to drive

ADDITIONAL BENEFITS AND INCENTIVES

1. The IRA is a 10 year plan with credit policy in effect thru 2032. There are no caps on number of EVs sold by manufacturer. Federal tax credit of up to \$7500 for qualified new EV and up to \$4000 for qualified used EV.
2. WA State sales tax is waived on first \$20,000 of EV purchase price if MSRP is under \$45,000.
3. There is also a 30% tax credit of up to \$1,000 for buying and installing a home EV charger in rural areas and some parts of Olympia, Lacey and Tumwater. Check with city and PSE for additional benefits.
4. Buyer may now use full amount of tax benefit at time of purchase.

Important References For Future EV Buyers

IRS Fact Sheet for FAQ related to new, previously owned, and qualified commercial clean vehicle credits: FS-2023-08, March 2023

<https://www.irs.gov/pub/taxpros/fs-2023-08.pdf>

Manufacturers and Models for New Qualified Clean Vehicles Purchased in 2023 or After:

<https://www.irs.gov/credits-deductions/manufacturers-and-models-for-new-qualified-clean-vehicles-purchased-in-2023-or-after>

Buyer tools and specs for all EVs and PHEVs (many tabs at same website)

<https://fueleconomy.gov/feg/alternatives.shtml>

Federal Tax Credits for Plug-in Electric and Fuel Cell Electric Vehicles Purchased in 2023 or After. (List of vehicles qualifying, last updated Mar 18, 2024)

<https://fueleconomy.gov/feg/tax2023.shtml> (Dept of Energy and EPA)

Verification of Final EV Assembly in North America: The “VIN Decoder”
Check Vehicle Identification Number (VIN) at

<https://afdc.energy.gov/laws/electric-vehicles-for-tax-credit>

Ownership Cost Calculator: afdc.energy.gov/calc