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 $\mathsf{Form}\,\mathbf{3468}$ 

Department of the Treasury Internal Revenue Service

#### **Investment Credit**

Attach to your tax return.

Go to www.irs.gov/Form3468 for instructions and the latest information.

OMB No. 1545-0155

2025

Attachment
Sequence No. 174

Name(s) shown on return

Identifying number

Part	Information on Qualified Property or Qualified Facility (see instructions)
1	If making an elective payment election or transfer election, enter the IRS-issued registration number for the facility
2a	(i) Enter the facility's emissions value or rate (kg of CO2e per kg of qualified clean hydrogen):
	(ii) Enter the Department of Energy (DOE) control number, if applicable (see instructions):
b	If you petitioned for a provisional emissions rate (PER), check the applicable box below and complete line 2b(iii), if applicable.
-	(i) An emissions value was received from the DOE.
	(ii) A designated lifecycle analysis (LCA) model was used to determine an emissions value.
	(iii) Enter the DOE control number, if applicable:
3a	Type (solar, clean hydrogen, rehabilitation, etc.):
	If different from filer, enter:
	(i) Ourse's semal
	(ii) Owner's TIN:
•	Address of the facility (if applicable):
С	Address of the facility (if applicable).
d	Coordinates. (i) Latitude:
е	Check this box if the property includes qualified interconnection property under section 48(a)(8) or 48E(b)(1)(B)
4	Date construction began (MM/DD/YYYY):
5	
6	Date placed in service (MM/DD/YYYY):  Is the facility an expansion of an existing facility?
7	Does the property, facility, or project produce a net output of less than 1 megawatt (MW) alternating current (ac), or equivalent
•	thermal energy?
а	☐ Yes.
b	□ No.
C	☐ Not applicable; the facility doesn't produce electricity.
8	Does the property, facility, or project satisfy the prevailing wage and apprenticeship requirements?
а	☐ Yes, and sections 48C(e)(5) and (6) apply, and it was declared as provided per Notice 2023-18.
b	Yes, and either (i) section 48(a)(9)(B)(ii), 48E(a)(2)(A)(ii)(II), or 48E(a)(2)(B)(ii)(II) applies if construction began before January 29,
	2023; or (ii) sections 48(a)(10) and (11), or 48E(d)(3) and (4) apply.
С	□ No.
d	☐ Not applicable.
9	Does the property, facility, or project qualify for a domestic content bonus credit per section 48(a)(12)(B) or 48E(a)(3)(B)?
а	Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus). Attach the required information.
b	Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is <b>not</b> satisfied (2% bonus). Attach the required information.
С	□ No.
10	Does the property, facility, or project qualify for an energy community bonus credit per section 48(a)(14) or 48E(a)(3)(A)?
а	☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is satisfied (10% bonus).
b	☐ Yes, and section 48(a)(9)(B), 48E(a)(2)(A)(ii), or 48E(a)(2)(B)(ii) is <b>not</b> satisfied (2% bonus).
С	□ No.
11	Does the property, facility, or project qualify for the low-income communities bonus credit under section 48(e)(2) or 48E(h)(2)? (The facility must have received an allocation of capacity limitation.)
а	Yes, and the facility is located in a low-income community per section 45D(e) (10% bonus).
b	Yes, and the facility is located on Indian land per section 2601(2) of P.L. 102-486 (10% bonus).
C	Yes, and the facility is part of a qualified low-income residential building project facility per section 48(e)(2)(B) or 48E(h)(2)(B)
	(20% bonus).
d	Yes, and the facility is part of a qualified low-income economic benefit project facility per section 48(e)(2)(C) or 48E(h)(2)(C) (20% bonus).
е	If "Yes" to line 11a, 11b, 11c, or 11d, enter your 48(e) or 48E(h) Control Number:
f	Enter the originating pass-through entity's employer identification number (EIN) (if applicable):
g	□ No.

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Part	Information on Qualified Property or Qualified	ed Facility (see instru	ıctions) <i>(continued)</i>	•
12	Enter the nameplate capacity or storage capacity for your	r property, facility, or pr	oject.	
а	☐ Solar.			
	(i) Nameplate capacity:	kilowa	att (kW) direct current (do	c)
	(ii) Nameplate capacity:	kW ad		
	(iii) Check here if the solar energy property or facility inclu		evice	
b	☐ Wind nameplate capacity:		kW ac	
С	☐ Other.			
	(i) Type:			
	(ii) Nameplate capacity:	kW		
	(iii) Kilowatt type:   ac dc			
d	☐ Energy storage.			
	(i) Power capacity rating:	kW		
	(ii) Energy storage capacity:		owatt-hours (kWh)	_
	(iii) Is the energy storage installed in connection with the	solar or wind facility a t	hermal storage?	. 🗌 Yes 🔲 No
е	☐ Not applicable.			
13	Are you claiming the investment credit as a lessee base			
	1990) election?			
	If "Yes," complete lines 13a through 13e. If you acquired	more than one property	y as a lessee, attach a st	atement showing the
	information below separately reported for each property.			
a	Name of lessor:			
b	Address of lessor:			
C	Description of property:  Amount for which you were treated as having acquired the	o nyonowty		\$
d e	Income inclusion amount reported for tax year under Reg			
Part				Ψ
	on A—Qualifying Advanced Coal Project Credit U			
	Enter the qualified investment in integrated gasification			
ıa	combined cycle property placed in service during the			
	tax year for projects described in section 48A(d)(3)(B)(i)	1a		
b	Multiply line 1a by 20% (0.20)		1b	
2a	Enter the qualified investment in advanced coal-based			
	generation technology property placed in service			
	during the tax year for projects described in section			
	48A(d)(3)(B)(ii)	2a		
b	Multiply line 2a by 15% (0.15)		2b	
3a	Enter the qualified investment in advanced coal-based			
	generation technology property placed in service			
	during the tax year for projects described in section			
	48A(d)(3)(B)(iii)	3a		
<u>b</u>	Multiply line 3a by 30% (0.30)		3b	
	on B—Qualifying Gasification Project Credit Unde	er Section 48B (see i	nstructions)	
4a	Enter the qualified investment in qualified gasification			
	property placed in service during the tax year for which			
	credits were allocated or reallocated after October 3,			
	2008, and that includes equipment that separates and sequesters at least 75% of the project's carbon dioxide			
	emissions	4a		
b	Multiply line 4a by 30% (0.30)	TO	4b	
Б 5а	Enter the qualified investment in property other than in		70	
Ja	line 4a above placed in service during the tax year .	5a		
b	Multiply line 5a by 20% (0.20)		5b	
6	Enter the applicable unused investment credit from			
•	instructions		6	
7	Add lines 1b, 2b, 3b, 4b, 5b, and 6. Report this amount o	n Form 3800. Part III. lir		7

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Form 3468 (2025) Page 3 Qualifying Advanced Energy Project Credit Under Section 48C (see instructions) Part III Caution: You cannot claim any investment credits for a facility or property under section 48C if you also claimed credits under section 45X. 1a Enter the qualified investment in advanced energy project property placed in service during the tax year 1a **b** If you checked the box in Part I, line 8a, and it's consistent with your section 48C application per Notice 2023-18, enter 1b 30%. If you checked the box in Part I, line 8c, enter 6%. **c** Multiply line 1a by line 1b . . . . . . . . . . 1c Enter your section 48C Allocation control number: Is the facility in a section 48C energy community census tract? 

Yes Enter the originating pass-through entity's EIN (if applicable): 2 Enter the applicable unused investment credit from cooperatives. See instructions Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1d . . . Part IV Advanced Manufacturing Investment Credit Under Section 48D (see instructions) 1a Check the box below that applies to your advanced manufacturing investment project. Semiconductor manufacturing facility Semiconductor equipment manufacturing facility **b** Enter the basis of the qualified investment for the tax year with respect to any advanced manufacturing facility Multiply line 1b by 25% (0.25) (35% (0.35) for property placed in service after Enter the applicable unused investment credit from cooperatives. See instructions Add lines 1c and 2. Report this amount on Form 3800, Part III, line 1o . . . . . . Clean Electricity Investment Credit Under Section 48E Part V Section A—Qualified Clean Electricity Facilities (see instructions) Caution: You cannot claim any investment credits for a facility under section 38 for the tax year or any prior tax year if a credit was allowed under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A. 1a Enter the basis of the qualified investment for any qualified facility described in section 48E(b)(1) placed in service during the tax year . . . . . . . . . 1a **b** If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%. For qualified fuel cell property 1b % described under section 48(c)(1), see instructions **c** Multiply line 1a by line 1b . . . . . . . . . . . 1c d If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 1f . . . 1d % e Multiply line 1a by line 1d . . . . . . . . . . . 1e If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 1h . . . 1f g Multiply line 1a by line 1f . . . . . . . . . . . . 1g If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), 12b, or 12c(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 1n and enter -0-, and then go to line 2. 1h % Enter the amount of capacity limitation you were allocated in the allocation letter 1i kW If the entry on Part I, line 12a(i), 12b, or 12c(ii), equals the entry on line 1i, multiply line 1a by line 1h and go to 1j line 1n. Otherwise, continue to line 1k . . . . . k If the entry on Part I, line 12a(i), 12b, or 12c(ii), is more than the entry on line 1i, divide line 1i by Part I, line 12a(i), 12b, or 12c(ii) . . . . . . . . . . . . . . 1k 11 Multiply line 1h by line 1k . . . . . . . . . . . m Multiply line 1a by line 11 . . . . . . . . . . . . 1m If Part I, line 12a(i), 12b, or 12c(ii), is more than the entry on line 1i, enter the amount from line 1m. Otherwise, enter the amount from line 1j

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Part				d)			
	on B—Qualified Energy Storage Technology (see						
	on: You cannot claim any investment credits for a facility u	nder	section 38 for the	tax y	ear or any prior tax	year	if a credit was
	d under section 45, 45J, 45Q, 45U, 45Y, 48, or 48A.						
2	Add lines 1c, 1e, 1g, and 1n					2	
3a	Enter the basis of the qualified investment for any						
	energy storage technology described in section 48E(c)	2-					
h	placed in service during the tax year	3a					
b	If you checked Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	3b	%				
C C	Multiply line 3a by line 3b			3c		-	
d	If you checked Part I, line 9a, enter 10%. If you checked Part I, line 9b, enter 2%. Otherwise, go to line 3f	3d	%				
е	Multiply line 3a by line 3d	٠.		3e		_	
f	If you checked Part I, line 10a, enter 10%. If you checked Part I, line 10b, enter 2%. Otherwise, go to line 4	3f	%				
g	Multiply line 3a by line 3f			3g		_	
h	Reserved for future use	3h					
	Reserved for future use	3i					
J	Reserved for future use	3j					
K I	Reserved for future use	3k 3l					
m	Reserved for future use	3m					
n	Reserved for future use			3n			
4	Add lines 3c, 3e, and 3g			_		4	
Secti	on C-Totals, Credit Reduction for Subsidized Ene	rgy I	inancing or Priv	ate	Activity Bonds,		Credit Phaseout
	nstructions)	0.5	J				
5	Add Part V, lines 2 and 4	5					
	If proceeds of subsidized energy financing or private activity bonds were <b>not</b> used to finance your qualified clean electricity facility or your qualified energy storage technology, skip line 6, and go to line 7.						
6a	Divide.						
ou	Sum, for the tax year and all prior tax years, of all proceeds of subsidized energy financing or private activity bonds used to finance the qualified facility or qualified storage technology, as of the close of the tax year	0-					
	Aggregate amount of additions to the capital	6a					
	account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year						
b	Multiply line 5 by line 6a	6b					
С	Multiply line 5 by 15% (0.15)	6с					
d	Enter the smaller of line 6b or 6c	6d					
е	Subtract line 6d from line 5	6e					
7	If proceeds of subsidized energy financing or private activity bonds were used to finance your facility, enter the amount from line 6e. Otherwise, enter the amount from line 5	7					
8	If you are making an elective payment election under sacility doesn't meet the rules of section 45Y(g)(12)(maximum net output of less than 1 MW (as measure exception under section 45Y(g)(12)(D), and construction or after 2025, multiply line 7 by line A, B, or C below amount from line 7.  A. Construction began in 2024, 90% (0.90)  B. Construction began in 2025, 85% (0.85)	B)(i), d in bega	doesn't have a ac), or meet an n in 2024, 2025,				
	C. Construction began after 2025, 0% (0.00)			8			
9	Reserved for future use	-		9			

Enter the applicable unused investment credit from cooperatives. See instructions 10

Add lines 8 and 10. Report this amount on Form 3800, Part III, line 1v . . .

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Form 3468 (2025) Page 5 **Energy Credit Under Section 48** Part VI Section A—Geothermal Energy Credit (see instructions) 1a Enter the basis of property using geothermal energy placed in service during the tax year . . . . . . 1a Applicable energy percentage. See instructions . . 1b % Multiply line 1a by line 1b . . . . . . 1c If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 1f . . . . . . . . . . . . e Multiply line 1a by line 1d . . . . . . . . . . . 1e If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 2 . . . . . . . . . . . 1f Multiply line 1a by line 1f . . . . . . . . . . . . . . . . . Add lines 1c. 1e. and 1a . Section B—Solar Energy Credit (see instructions) 3a Enter the basis of property using solar illumination (including electrochromic glass) or either solar energy property or solar facility placed in service during the tax 3a Applicable energy percentage. See instructions . . . 3b c Multiply line 3a by line 3b . . . . . . . . . . . . . Caution: Property described under section 48(a)(3)(ii) does not qualify for the solar facility in connection with low-income community bonus credit under section 48(e). If completing Section B for a section 48(a)(3)(ii) property, skip lines 3d through 3j, and go to line 3k. d If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii), is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, 3d go to line 3j and enter -0-, and then go to line 3k . . . % Enter the amount of capacity limitation you were allocated in the allocation letter . . . . . . . kW dc f If the entry on Part I, line 12a(i), equals the entry on line 3e, multiply line 3a by line 3d and go to line 3j. Otherwise, continue to line 3g . . . . . . . . . 3f If the entry on Part I, line 12a(i), is more than the entry on line 3e, divide line 3e by Part I, line 12a(i) . . . 3g Multiply line 3d by line 3g . . . . . . . . . . 3h Multiply line 3a by line 3h . . . . . . . . . . If Part I, line 12a(i), is more than the entry on line 3e, enter the amount from line 3i. Otherwise, enter the amount from line 3f . . . . . . k If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 3m . . . . . . . . . . . 3k Multiply line 3a by line 3k . . . . . . . . . . . . 31 m If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 4 . . . . . . . . . . 3m **n** Multiply line 3a by line 3m . . . . . . . . . . . . 3n

Add lines 3c, 3j, 3l, and 3n . . . . . . . . . . .

Form 3468 (2025) Page 6 **Energy Credit Under Section 48** (continued) Part VI Section C-Qualified Fuel Cell Property (see instructions) 5a Enter the basis of property using qualified fuel cell property placed in service during the tax year that was acquired after 2005 and before October 4, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005 and before October 4, 2008 . . . . . . . . . . . . . . . . . 5a Multiply line 5a by 30% (0.30) . . . . . . . . . 5b Enter the applicable kW capacity of property on line 5a. See instructions . . . . . . . . . . . . . . . . 5c Multiply line 5c by \$1,000 . . . . . . . . . . . 5d Enter the smaller of line 5b or 5d . . . . . . . . 5e Enter the basis of property using qualified fuel cell property placed in service during the tax year that is attributable to periods after October 3, 2008 . . . 5f If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . 5g % Multiply line 5f by line 5g . . . . . . . . . . . If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. % 5i Multiply line 5f by line 5i . . . . . . . . . . . k Reserved for future use . . . . . . . . . . . . 5k If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 5n . . . . . . . . . . . . . 51 % **m** Multiply line 5f by line 5l . . . . . . . . . . . . 5n Add lines 5h, 5j, and 5m . . . . . . . . . . . . Enter the applicable kW capacity of property on line 5f. 50 Multiply line 50 by \$3,000 . . . . . . . . . . . p Enter the smaller of line 5n or 5p . . . . . . . . . . . Section D—Qualified Microturbine Property (see instructions) Enter the basis of property using microturbine property placed in service during the tax year that was acquired after 2005, and the basis attributable to construction, reconstruction, or erection by the taxpayer after 2005. 7a If you checked the box in Part I, line 7a or 8b, enter 10%. Otherwise, enter 2% . . . . . . . . . . 7b % 7с d If you checked the box in Part I, line 9a, enter 10%, If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 7g . . . . . . . . . . . 7d % e Multiply line 7a by line 7d . . . . . . . . . 7f If you checked the box in Part I, line 10a, enter 10%, If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 7i . . . . . . . . . . . . 7g % **h** Multiply line 7a by line 7g . . . . . . . . . 7h Add lines 7c, 7e, and 7h  $\,\cdot\,$  . . . . . . . . . . . . 7i Enter the applicable kW capacity of property on line 7a. See instructions . . . . . . . . . . . . . . . . . 7j 7k Enter the smaller of line 7i or 7l . . . . . . . . . . . . . . . . . 8

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#### Part VI Energy Credit Under Section 48 (continued)

Section E—Combined Heat and Power S	vstem Property	(see instructions)
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**Caution:** You can't claim this credit if the electrical capacity of the property is more than 50 MW or has a mechanical energy capacity of more than 67,000 horsepower or an equivalent combination of electrical and mechanical energy capabilities.

	<u> </u>				 	
9a	Enter the basis of property using combined heat and power system placed in service during the tax year .	0-				
b	If the electrical capacity of the property is measured in:	9a				
J	MW, divide 15 by the MW capacity. Enter 1.0 if the capacity is 15 MW or less.					
	• Horsepower, divide 20,000 by the horsepower. Enter 1.0 if the capacity is 20,000 horsepower or less	9b				
С	Multiply line 9a by line 9b	9с				
d	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	9d	%			
е	Multiply line 9c by line 9d			9e		
f	If you checked the box in Part I, line 9a, enter 10%. If					
	you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 9h	9f	0/			
a	Multiply line 9c by line 9f		%	9g		
g h	If you checked the box in Part I, line 10a, enter 10%. If			<b>9</b> 9		
•	you checked the box in Part I, line 10b, enter 2%.					
	Otherwise, go to line 10	9h	%			
i	Multiply line 9c by line 9h			9i		
0	Add lines 9e, 9g, and 9i				 10	
	on F—Qualified Small Wind Energy Property (see		ictions)			
1a b	Reserved for future use	11a 11b				
C	Reserved for future use	110		11c		
d	Enter the basis of property using small wind energy			110		
_	property placed in service during the tax year	11d				
е	If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6%	11e	%			
f	Multiply line 11d by line 11e			11f		
g	If you checked the box in Part I, line 11a or 11b, enter					
	10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I,					
	line 11g; or Part I, line 12b, is 5 MW ac or more (in					
	relation to line 11a, 11b, 11c, or 11d), you don't qualify					
	for the bonus credit. In that situation, enter 0% here, go					
L	to line 11m and enter -0-, and then go to line 11n	11g	%			
h	Enter the amount of capacity limitation you were allocated in the allocation letter	11h	kW			
i	If the entry on Part I, line 12b, equals the entry on line 11h, multiply line 11d by line 11g and go to line 11m.					
	Otherwise, continue to line 11j	11i				
j	If the entry on Part I, line 12b, is more than the entry on	ļ				
•	line 11h, divide line 11h by Part I, line 12b	11j				
k	Multiply line 11g by line 11j	11k				
I	Multiply line 11d by line 11k	111				
m	If Part I, line 12b, is more than the entry on line 11h, enter 11l. Otherwise, enter the amount from line 11i	r the a	amount from line	11m		
n	If you checked the box in Part I, line 9a, enter 10%. If					
	you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 11p	44				
•	Multiply line 11d by line 11n	11n	%	11o		
o p	If you checked the box in Part I, line 10a, enter 10%. If			110		
~	you checked the box in Part I, line 10b, enter 2%.					
	Otherwise, go to line 12	11p	%			
q	Multiply line 11d by line 11p			11q		

Form 3468 (2025) Page 8 **Energy Credit Under Section 48** (continued) Part VI Section G-Waste Energy Recovery Property (see instructions) 13a Enter the basis of property using waste energy recovery placed in service during the tax year . . . 13a If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . . 13b % Multiply line 13a by line 13b . . . . . . . . . . . 13c d If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 13f . . . . . . . . . . . . 13d % Multiply line 13a by line 13d . . . . . . . . . . 13e If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. 13f Multiply line 13a by line 13f . . . . . . . . . . . 13g Add lines 13c, 13e, and 13g . . . . . . . . . . 14 Section H—Geothermal Heat Pump Systems (see instructions) 15a Enter the basis of property using geothermal heat pump systems placed in service during the tax year . 15a If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . . 15b % Multiply line 15a by line 15b . . . . . . . . . . . 15c d If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 15f . . . . . . . . . . . 15d % e Multiply line 15a by line 15d . . . . . . . . . . 15e If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 16 . . . . . . . . . . . 15f **g** Multiply line 15a by line 15f . . . . . . . . . . . . . . 15g

Add lines 15c, 15e, and 15g . . . . . . . . . . .

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Form 3468 (2025) Page 9 **Energy Credit Under Section 48** (continued) Part VI Section I—Energy Storage Technology Property (see instructions) 17a Enter the basis of property using energy storage technology placed in service during the tax year . . . 17a If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . 17b 17c Caution: For lines 17d through 17j, the energy storage technology property must be installed in connection with a solar or wind energy property under section 45(d)(1), 48(a)(3)(A)(i), or 48(a)(3)(A)(vi) that qualifies for the low-income community bonus credit under section 48(e) to also qualify for the bonus credit. If the energy storage technology property is not installed in connection with such solar or wind energy property, then skip lines 17d through 17j, and go to line 17k. d If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12a(ii) or 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 17j and enter -0-, and then go to line 17k % 17d e Enter the amount of capacity limitation you were allocated in the allocation letter for the solar or wind energy property in connection with the energy storage 17e kW If the relevant entry on Part I, line 12a(i) or 12b, equals the entry on line 17e, multiply line 17a by line 17d and go to line 17j. Otherwise, continue to line 17g . . . 17f g If the relevant entry on Part I, line 12a(i) or 12b, is more than the entry on line 17e, divide line 17e by Part I, line 12a(i) or 12b . . . . . . . . . . . . . . . 17g **h** Multiply line 17d by line 17g . . . . . . . . 17h Multiply line 17a by line 17h . . . . . . . . . . If the entry for the solar or wind energy property in connection with the energy storage technology on Part I, line 12a(i) or 12b, is more than the entry on line 17e, enter the amount from line 17i. Otherwise, enter the amount from line 17f 17j k If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 17m . . . . . . . . . . Multiply line 17a by line 17k . . . . . . . . . . . **17**l m If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 18 . . . . . . . . . . . 17m 18 Add lines 17c, 17j, 17l, and 17n . . . 18 Section J—Qualified Biogas Property (see instructions) 19a Enter the basis of property using biogas placed in service during the tax year . . . . . . . . . . . 19a **b** If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . . . % **c** Multiply line 19a by line 19b . . . . . . . . . . 19c d If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 19f . . . . . . . . . . . e Multiply line 19a by line 19d . . . . . . . . . . . . 19e If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 20 . . . . . . . . . . . . 19f 19g **g** Multiply line 19a by line 19f . . . . . . . . . . . . . . . . .

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Add lines 19c, 19e, and 19g . . . . . .

Form 3468 (2025) Page **10 Energy Credit Under Section 48** (continued) Part VI Section K-Microgrid Controllers Property (see instructions) 21a Enter the basis of property using microgrid controllers placed in service during the tax year . . . . . . 21a If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . . . 21b Multiply line 21a by line 21b . . . . . . . . . . 21c d If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 21f . . . . . . . . . . . 21d Multiply line 21a by line 21d . . . . . . . . . . 21e If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 22 . . . . . . . . . . . . 21f Multiply line 21a by line 21f . . . . . . . . . . . **21g** Add lines 21c, 21e, and 21g . . . . . . . Section L—Qualified Investment Credit Facility Property (see instructions) 23a Enter the basis of property using investment credit facility property placed in service during the tax year . 23a If you checked the box in Part I, line 7a or 8b, enter 30%. Otherwise, enter 6% . . . . . . . . . . . . 23b **c** Multiply line 23a by line 23b . . . . . . . . . . . . . . . . 23c Caution: For property other than that described under section 45(d)(1), the property does not qualify for the wind facility in connection with the low-income community bonus credit under section 48(e). Skip lines 23d through 23j, and go to line 23k. d If you checked the box in Part I, line 11a or 11b, enter 10%. If you checked the box in Part I, line 11c or 11d, enter 20%. However, if you checked the box in Part I, line 11g; or Part I, line 12b, is 5 MW ac or more (in relation to line 11a, 11b, 11c, or 11d), you don't qualify for the bonus credit. In that situation, enter 0% here, go to line 23j and enter -0-, and then go to line 23k . 23d % Enter the amount of capacity limitation you were allocated in the allocation letter . . . . . . . . 23e kW If the entry on Part I, line 12b, equals the entry on line 23e, multiply line 23a by line 23d and go to line 23j. Otherwise, continue to line 23g . . . . . . . 23f If the entry on Part I, line 12b, is more than the entry on line 23e, divide line 23e by Part I, line 12b . . . . . 23g Multiply line 23d by line 23g . . . . . . . . . 23h Multiply line 23a by line 23h . . . . . . . . . . If Part I, line 12b, is more than the entry on line 23e, enter the amount from line 23i. Otherwise, enter the amount from line 23f . . . . **23i** k If you checked the box in Part I, line 9a, enter 10%. If you checked the box in Part I, line 9b, enter 2%. Otherwise, go to line 23m . . . . . . . . . 23k Multiply line 23a by line 23k . . . . . . . . . . . . 231 m If you checked the box in Part I, line 10a, enter 10%. If you checked the box in Part I, line 10b, enter 2%. Otherwise, go to line 24 . . . . . . . . . . . . **n** Multiply line 23a by line 23m . . . . . . . . . . . . . . .

Add lines 23c, 23j, 23l, and 23n

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#### **Energy Credit Under Section 48** (continued) Part VI

	Section M-	Clean Hydrogen	<b>Production Fa</b>	acilities as Energ	gy Property	(see instructions)
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under	section 45V or 45Q. Production and sale or use of clean hation report to the tax return.		
25a	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(A)	25a	
b	If you checked the box in Part I, line 8b, enter 6%. If you checked the box in Part I, line 8c, enter 1.2%	25b %	
С	Multiply line 25a by line 25b	25c	
d	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section $45V(b)(2)(B)$	25d	
е	If you checked the box in Part I, line 8b, enter 7.5%. If you checked the box in Part I, line 8c, enter 1.5% .	<b>25e</b> %	
f	Multiply line 25d by line 25e	25f	
g	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section $45V(b)(2)(C)$	25g	
h	If you checked the box in Part I, line 8b, enter 10%. If you checked the box in Part I, line 8c, enter 2%	25h %	
i	Multiply line 25g by line 25h	<b>25</b> i	
j	Enter the basis of property placed in service during the tax year for the facility that is designed and reasonably expected to produce qualified clean hydrogen per section 45V(b)(2)(D)	25j	
k	If you checked the box in Part I, line 8b, enter 30%. If you checked the box in Part I, line 8c, enter $6\%$	25k %	
- 1	Multiply line 25j by line 25k		
26	Add lines 25c, 25f, 25i, and 25l		26
Secti	on N—Totals and Credit Reduction for Tax-Exem	ot Bonds (see instructions)	
27	Add Part VI, lines 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22,		
	24, and 26	27	
	finance your facility, skip line 28, and go to line 29.		
28a	Divide.  Sum, for the tax year and all prior tax years, of all proceeds of tax-exempt bonds (within the meaning of section 103), used to finance the qualified facility, as of the close of the tax year	28a	
	Aggregate amount of additions to the capital account for the qualified facility, for the tax year and all prior tax years, as of the close of the tax year		
b	Multiply line 27 by line 28a	28b	
C	Multiply line 27 by 15% (0.15)	28c	
d	Enter the smaller of line 28b or 28c	28d	
e 20	Subtract line 28d from line 27	28e	
29	If proceeds of tax-exempt bonds were used to finance amount from line 28e. Otherwise, enter the amount from	ine 27 <b>29</b>	
30	If you are making an elective payment election under sec whose construction began in calendar year 2024, and the the rules of section 48(a)(12)(B), doesn't have a maximum 1 MW (as measured in ac), or meet an exception under multiply line 29 by 90% (0.90). All others, enter the amount for the applicable unused in contrast credit from applicable unused in contrast credit from applicable unused in contrast credit from applicable.	e facility doesn't meet net output of less than r section 45(b)(10)(D), from line 29	
31 32	Enter the applicable unused investment credit from cooperadd lines 30 and 31. Report this amount on Form 3800, F		32
		, · · · · · · ·	<del>-</del>

Form 34	468 (2025) Page <b>12</b>
Part '	Rehabilitation Credit Under Section 47 (see instructions)
1a	Was there a prior section 170(h) deduction on this property?
b	If "Yes" to line 1a, then provide the prior NPS number
С	Check this box if you are electing under section 47(d)(5) to take your qualified rehabilitation expenditures into account for the tax year in which paid (or, for self-rehabilitated property, when capitalized). This election applies to the current tax year and to all later tax years. You may not revoke this election without IRS consent
d	Enter the dates for the 24- or 60-month measuring period.  Beginning date:  End date:
е	Enter the adjusted basis of the building as of the beginning date above (or the first day of your holding period, if later)
f	Enter the amount of the qualified rehabilitation expenditures incurred, or treated as incurred, during the period on line 1d above
g	Enter the amount of qualified rehabilitation expenditures 1g
h	Reserved for future use
!	Reserved for future use
J	For certified historic structures with expenditures paid or incurred, multiply line  1g by 4% (0.04)
	Note: This credit is allowed for a 5-year period beginning in the tax year that the qualified rehabilitated building is placed in service.
k	If you completed line 1j, enter the following.
	(i) The assigned NPS project number:
	(ii) The originating pass-through entity's EIN (if applicable):
	(iii) The date the NPS approved the Request for Certification of Completed  Work:
ı	Reserved for future use.
m	If you have not received an approved certification of completed work, enter the date that is 30 months after the date that the original rehabilitation credit was claimed for the property:
	and attach the first page of NPS Form 10-168, with an indication that it was received, and a statement that you did not receive the final certification of completed work before the date above.
2	Enter the applicable unused investment credit from cooperatives. See instructions
3	Add lines 1j and 2. Report this amount on Form 3800, Part III, line 4k

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