

EPAct 2005 Tax Deductions - Time Is Running Out

Many businesses have implemented energy efficiency measures in their facilities over the past several years to help decrease operating expenses and aid the local and global environment. What a lot of these companies do not know is that sizeable federal tax deductions are available to them and also that time may be running out.

The Energy Policy Act of 2005 (EPAct 2005) provides generous, immediate tax deductions to businesses for making energy efficiency improvements to their buildings. The federal tax incentives center mainly on efficiency improvements to lighting, HVAC and building envelopes and can be as large as \$1.80 per square foot.

The Emergency Economic Stabilization Act of 2008 extended Section 179D and EPAct 2005 so the act will not expire until December 31, 2013. However, that does not mean that time may not be running out for some companies.

For businesses that implemented energy efficiency projects in 2006 it is probable they filed their tax returns before April 15, 2007. If they were unaware of the deductions at that time, they are now at risk of losing those tax deductions forever since the IRS only allows a three year period to amend tax returns.

That means if you have not yet amended your 2006 tax return you have only a few months left to do so!

As an electrical contractor working with commercial and industrial customers you certainly have been thinking about ways to increase your sales and likely how to better utilize your current book of business to that end. You have also most likely been approached by your current customers asking what they can do to reduce their energy costs.

Have you thought about a strategic partnership with an experienced engineering firm that specializes solely in turnkey, energy cost reduction projects on a national level? One that can bring whole facility energy solutions to the table for you and your customers? A company that can provide a fast payback and increase cash flow for your customer?

Bringing in such a company will grow your business as you will be the one who is sub-contracted by the engineering firm to provide the installation services under their management and direction. You can use this approach over and over again with all of your customers and doing so will not only increase your revenues exponentially, it will also transform your customers' impression of you from simply another vendor to that of a valued consultant.

About the Author

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