

[27] Tax "Extenders": There's a group of tax breaks that are constantly scheduled to expire, but that keep getting extended by Congress for another year or two. These tax breaks are collectively referred to as "tax extenders."

The Inflation Reduction Act extended two of these tax breaks that are available to individuals – the Nonbusiness Energy Property Credit and Alternative Fuel Vehicle Refueling Property Credit. So, they will continue to apply for the 2022 tax year and beyond.

However, Congress hasn't passed legislation to renew any of the other "tax extender" deductions and credits that expired at the end of 2021. Most of these expired tax breaks were for businesses, but the following tax breaks that expired last year impacted individual taxpayers:

- \*\* Mortgage insurance premiums deduction;
- \*\* Health coverage tax credit for medical insurance premiums paid by certain Trade Adjustment Assistance recipients and people whose pension plans were taken over by the Pension Benefit Guaranty Corporation;
- \*\* Fuel cell motor vehicle credit; and
- \*\* Two-wheeled plug-in electric vehicle credit.

At some point, lawmakers may swoop in and extend some or all of the remaining expired tax breaks once again as they have in the past. They sometimes even make the extensions retroactive, so the tax breaks list above could still be available for the 2022 tax year like the tax credits extended by the Inflation Reduction Act. We'll just have to wait and see what Congress decides to do with these "tax extender" deductions and credits – stay tuned for future developments.