Three Green Energy Incentives Developers, Investors Should Know When Building Affordable Housing

Since its passage one year ago, the Inflation Reduction Act of 2022 has spurred hundreds of billions of dollars in domestic, utility scale clean energy investments. Three incentives—the HOMES Energy Rebate Program, the Internal Revenue Code Section 45L Energy Efficient Homes Credit and the solar investment tax credit (ITC)—provide options to developers, investors and others in the affordable housing community who want to add green and clean energy elements to their properties. On this episode of Tax Credit Tuesday, Michael Novogradac, CPA, and Brent Parker, CPA, discuss these three incentives and what affordable housing and renewable energy professionals should know about each when considering including them in their low-income housing tax credit (LIHTC) developments.

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Introduction

[00:00:12] Michael Novogradac, CPA: Hello, I'm Michael Novogradac and this is Tax Credit Tuesday. This is the Aug. 22, 2023, podcast. I'm actually recording this from California. I'm back from my trip to Japan.

Now, in this episode, we're going to discuss three subsidies available to affordable housing developers who are seeking to reduce their energy footprint. This topic is particularly relevant to developers, underwriters and syndicators of low-income tax credit rental housing, as well as developers, underwriters, and syndicators of clean energy developments.

Now, what are the three subsidies we're going to discuss today? They're the HOMES Energy Rebate Program. That's a cash subsidy program.

The second one is the Section 45L Energy Efficient Home Credit. We've talked about that in prior podcasts, but we want to provide a brief update here on that credit.

And we're going to discuss the solar investment tax credit or, particularly, bringing the solar investment tax credit to low-income housing tax credit properties.

Now these subsidies are currently, or soon will be, available to developers of low-income housing tax credit properties as part of a larger nationwide effort to improve energy efficiency.

These incentives are available at a time when clean energy investing is booming. It's been more than a year since the passage of the Inflation Reduction Act, and more than $271 billion, with a B, in domestic utility scale clean energy investments have been announced since last August of 2022. This, according to a recent report from the American Clean Power Association. This total of $271 billion, that's equivalent to eight years’ worth of previous investing.

And we at Novogradac can attest to the increased interest and activity in clean energy. We've seen a major increase in the number of clean energy-related inquiries over the past year since the passage of the Inflation Reduction Act.

We've also seen much greater interest in an activity at our renewable energy conferences. Our next one, by the way, is upcoming on Nov. 2-3 at the Park Hyatt in Washington, D.C.

Now, joining me today to discuss these three clean energy subsidies is my partner, Brent Parker. Brent is based in Novogradac’s Long Beach, California, office, and he has survived the Tropical Storm Hilary, which was just hitting, just as we began recording the podcast.
Now, Brent is well-versed in the low-income housing tax credit as well as renewable energy tax incentives. Brent is a frequent author of blog posts and articles in the Novogradac Journal of Tax Credits, including a recent article about, surprise, surprise, the Section 45L credit. That article was published in the May edition of the Novogradac Journal of Tax Credits. I will include a link to that article in today’s show notes. More specifically, the article is about how the Section 45L credit extension helps subsidize energy efficiency in housing.

Now, in addition to Journal articles, some of our audience may recognize Brent from our conferences and workshops as well.

All of this makes Brent a great guest for today’s discussion. Now, today’s episode is a follow up to a Tax Credit Tuesday appearance Brent made almost exactly a year ago. That’s when we discussed Section 179D deductions, the retroactive extension of the investment tax credit, and Section 45L. I will include a link to that episode in today’s show notes as well.

Today's topic is a bit of a refresher and update to the Section 45L credit discussion in a part of the podcast as well as the investment tax credit sections. And of course, we're adding the HOMES Energy Rebate Program to the conversation.

Now, we do have a lot to cover on these topics today. So, if you're ready, let's get started.

Brent, welcome back to Tax Credit Tuesday.

[00:04:07] **Brent Parker, CPA:** Thanks, Mike.

[00:04:09] **Michael Novogradac, CPA:** So, I just mentioned the three categories of incentives that we’re going to cover today. And I figured we can do them in the order that I discussed them in the intro. First, the HOMES Energy Rebate Program, which you can explain is really two programs. The Section 45L Energy Efficient Home Credit and the investment tax credit, particularly the solar investment tax credit.

Now, we could do a full podcast on each of these topics. And we will have future podcasts go into them individually in more detail. As such, our audience should reach out to you, Brent, if they want to learn more of the details of the various matters, we discussed with respect to these three incentives.

**HOMES Energy Rebate Program**

Now, with that framework for our discussion established, Brent, if you could start by telling our audience more about the HOMES Energy Rebate Program, or programs.

[00:04:59] **Brent Parker, CPA:** Sure. Thanks, Mike. So we're going to talk about a couple of rebates, two cash rebates, and then also a grant. And so the two cash rebates, the first one is the Home Energy Performance Based Whole House Rebate Program. That's sort of known as the HOMES Rebate
Program. It's really intended for whole house energy efficiency upgrades for single-family and multifamily buildings.

And that rebate is up to $8,000 a unit depending on energy savings and household income. The second rebate we're going to talk about is the High Efficiency Electric Home Rebate Program, or electrification rebate. And that consists of point-of-sale rebates for purchases and installation of various qualified Energy Star appliances, including heat pumps, electric heat pumps, other electric heat pumps, appliances various building materials, exhaust systems. The electrification rebate is available up to $14,000 a unit. And it's limited to owners of eligible projects serving low- to moderate-income households.

Additionally, I wanted to talk about, as part of the IRA the Green and Resilient Retrofit Program, or GRRP and that's available to owners of HUD-assisted multifamily housing to reduce carbon emissions, to make energy efficiency improvements incorporate renewable energy, etc. And so HUD has really three paths of funding available to meet the needs of properties at all stages of development with awards up to $80,000 a unit, or $20 million per property. So pretty big potential awards there.

Each of the three components of the program have four application deadlines. The reason we're talking about it right now is the first of which is the end of August, with deadlines following approximately every month thereafter. So our website actually, we talk about this, we post a an article about it or, or a news release on it. On Oct. 17 so you can look to that. For this grant program, HUD expects to make about 600 awards with over $2 billion of funding through that program.

[00:07:20] **Michael Novogradac, CPA:** So Brent, these are cash rebates or point-of-sale rebates. So maybe you could explain to our listeners what we know today about the income tax consequences of the rebates or the cash grants. I know it's not entirely clear, but if you could explain for our listeners what we know today and hopefully in due course we'll get a little bit more confirmation of what we think the answers are.

[00:07:43] **Brent Parker, CPA:** Sure. So, rebates in general are generally not included in a taxpayer's gross income. I'm talking about federal rebates.

But they also don't reduce, result in taxable basis. So, for, you know, LIHTC purposes, they reduce LIHTC eligible basis. You know, oftentimes the federal rebates will come through the state. And, you know, even a grant may come through the state, and the state will sort of call it a rebate.

Just note that you have to be careful to look through to the federal source to figure out what it is. If it's a rebate like these two rebates that we're talking about, the electrification in the homes, those generally would not be taxable income and they should reduce your basis. The GRRP, would be taxable income generally to investors.
[00:08:37] **Michael Novogradac, CPA:** So we don’t have time to go into the podcast today about the whole dominion control and as to when rebates are not taxable, such, and as a consequence, you don’t get tax basis versus the times when it is taxable and you do get tax basis. But just know that as Brent mentioned we have a general sense as to what the answer is right now, and hopefully in due course, we’ll get a better sense kind of across the affordable housing community as the taxability of these various cash grants slash rebates.

So, let’s now talk about how to get them. If you could describe for our listeners the process and timing of an application for some of these rebate programs.

[00:09:22] **Brent Parker, CPA:** Sure, so talked about the GRRP before, but the two rebates generally those rebates are sort of available in 2024 and beyond and states are in the process of applying for federal government rebate allocations. So many states like, for instance, California have their own sort of commissions. California Energy Commission has launched its own website to address federal government rebates questions and issues sort of surrounding the billability of the rebates and application process. But that’s sort of coming together, so, you know, stay tuned.

Additionally, just for California in particular, California is spearheading this contractor training program. It’s going to be federally funded, so that’s an interesting thing as well there when you’re talking to your contractors.

[00:10:14] **Michael Novogradac, CPA:** So, if I’m a developer and I’m thinking about the green and resilient retrofit program, I’m thinking about the HOMES and electrification rebate programs, what should I be doing right now to prepare to receive some of these benefits?

[00:10:31] **Brent Parker, CPA:** You should be having discussions with your contractors. I think there are going to be processes in place where, you know, with respect to point-of-sale processes and development processes where you know, developers and contractors all need to be sort of educated on the process involved and how to appropriately sort of acquire and apply the grant for the rebates.

Additionally, you should work with your accountants to determine the impact on tax credit basis. As we mentioned the rebates themselves would reduce tax credit basis. So, obviously, you want to get ahead of that so that you’re ready for discussions with your investors as well.

[00:11:14] **Michael Novogradac, CPA:** Great. Thank you for that, Brent. And I’ll say also, the Novogradac Low-Income Tax Credit Working Group will be doing more work digging into some of the details with respect to these various cash rebate incentives.

And I’d also note that depending upon the state that you’re in, the rebates could have the potential to trigger prevailing wage. If your development isn’t already subject to prevailing wage. That’s certainly an issue that California is trying to sort of work through. And it’s something that we don’t have time, once
again, to go into a lot of detail in this podcast. Just know that there could be other implications to receiving some of these cash subsidies. And you want to be thinking through those and dealing with those experienced accountants and attorneys that are following the issues to stay on top of it.

**Section 45L Energy Efficient Home Credit**

So, thank you for all that, Brent. We've got to move on to the second of the three incentives that we want to discuss today. And that's the Section 45L Energy Efficient Home Credit.

If you could explain to our audience the general, the amount this credit can generate for a given development on a per-unit basis, that would be a great place to start. And then I have a follow up question or two.

[00:12:29] **Brent Parker, CPA:** Sure. So, like the HOMES rebate provisions this is part of the IRA.

It's built to help multifamily housing developers. It actually existed before the IRA expanded and extended it. It's multifamily housing developers that build and homes that meet Energy Star and/or Department of Energy Zero Energy Ready Home standards.

So the credit itself you asked about ranges from $500 unit to $5,000 unit. And that's dependent on which standard you meet, the two standards, Energy Star and Department of Energy's Zero Energy Ready Home. And then also whether or not it meets prevailing wage requirements. The base credit without prevailing wage for Energy Star is $500 a unit base. For Department of Energy Zero Energy Ready Homes, it is $1,000 a unit.

And then the prevailing wage, if the prevailing wage and apprenticeship requirements are met there's a five times multiplier. So Energy Star goes up to $2,500 a unit and Department of Energy Zero Energy Ready Homes goes up to $5,000 a unit.

[00:13:41] **Michael Novogradac, CPA:** So one of the elements of this tax credit is that there needs, generally, there's an energy efficiency report developers must obtain in order to claim the credit.

And one of the questions we get a lot, particularly with Low-Income Housing Tax Credit Working Group gets, is what's the cost benefit relationship between paying for the report and the benefits you're going to receive. So, let's start by, if you could describe for our listeners what the cost of the report is, and then your thoughts as to if it's worth that cost.

[00:14:13] **Brent Parker, CPA:** There's an evaluator. The evaluator generally, you know, the cost for the evaluator in a report is generally between $300 and up to $900 a unit. So, depending on which standards are met and potential complexities of the actual project itself. Note that the cost of the report would generally be capitalized to basis and provide eligible basis.
And then, something that's huge about the IRA and 45L is that now the credit does not reduce eligible basis. So any additional costs are sort of helping to generate eligible basis, and then you're generating 45L credits on top of, you know, LIHTC credits as well, especially given the fact that, you know, a lot of these projects are already sort of having to meet Energy Star requirements so it's almost a no-brainer for those, especially if you are on a tax credit bond deal. You have the ability to generate additional basis on a $500 credit, maybe the benefit is marginal, but there's still a benefit Most likely your cost is going to be somewhere more towards $300 a unit. And it's going to help close those financing gaps a little bit.

But ultimately the critical thing is that you're able to monetize the credit. So you need to be having discussions with your investors. You know, talk to your accountants about how it's going to impact the overall basis and, you know, what the additional benefit is, and then be prepared for conversations with your investors.

[00:15:47] Michael Novogradac, CPA: All right, thank you for that, Brent. I mean, I tend to think of it as the, you know, you have the $500 to $5,000, depending upon prevailing wage or not, which are the two standards you meet, but even at the lower end of the $500, as you point out, you'll get more tax credit equity for those credits, and it doesn't reduce your eligible basis, so that's a good result.

And then the cost itself, as you point out, does potentially generate additional tax credits that a minimum does generate additional tax losses that are also valuable. So, it definitely is beneficial, but as you point out, it's more marginal at the $500 level than it is at the $2,500 or $5,000 or even $1,000 level.

So let's move past the 45L and now let's turn into the, turn to the third energy efficiency subsidy I wanted to talk about, and that's investment tax credit. And this is clearly the one that's the most substantial and has the greatest possible impact on the financial feasibility of a given development and that is further enhanced by the fact that the IRS has provided some insights in recently and how property developers can apply for additional adder credit percentages and just so listeners are aware of maybe level set the 30% credit was essentially made it was extended for 10 years and it's a little complicated. The 6% credit that could become 30% if you meet certain requirements, so on and so forth. There's a general matter. It's now an, operationally, a 30% solar credit. And there's the ability to get an additional 10% or 20% on top of that 30% through an application process.

And this extra adder credits of 10% or 20% is for ITC facilities located in low-income communities, located in tribal lands and those facilities connected to properties subsidized by certain federal housing programs like the low-income housing tax credit.

So I know we've been getting lots of questions from clients that are now looking at the potential to have 30% ITC on a development, maybe even like additional 10% or additional 20% to go from 30% to 50% particularly in a low-income housing—or in a private-activity bond finance deal transaction. We also get the 4% credit on those costs.
So with all of that as a general, maybe a bit of a level set, I’ve covered a lot in that question. If you could talk, explain to our listeners what they should be thinking about if they’re looking at including solar panels in low-income housing tax credit developments.

[00:18:34] **Brent Parker, CPA**: Thanks, Mike. That was a great intro. Well, so generally, Section 48 was sort of extended and expanded significantly by the Inflation Reduction Act to, among many things, do a much better job in integrating affordable housing and ITCs together, solar energy.

So similar to the 45L credit under the IRA the ITC no longer reduces the LIHTC eligible basis so it’s a huge benefit, as Mike referred to, or as you referred to you know, if your project is less than a megawatt, you sort of don’t have to worry about prevailing wage requirements necessarily. And you’re out of 30% base credit added to if you’re in a, if you’re in a LIHTC if you’re building a LIHTC project and this is serving that LIHTC project potentially a number another 20%, so you got 50%.

There’s also a couple of other 10% adders that are available for domestic content projects and energy, and if you’re in the energy community. Energy community maps are available on energycommunities.gov. Note that, at this point, with respect to domestic content, it can be a little bit difficult to achieve, only because some of the U.S. manufactured products are a little bit cost-prohibitive, but that’s expected to change significantly over the next couple of years.

Still, on a 4% LIHTC project in the DDA or QCT if you’re at, you know, the base 30% plus 20% adder you’re generating credits, credits that are over 100% of your ITC property basis.

So it’s obviously also going to help reduce your utility costs potentially improve your borrowing capacity sort of a no-brainer. And as such, a lot of developers that I’m talking to are sort of understanding and seeing the ITC as a very viable option and way to help reduce financing gaps and just generally improve the operational efficiency of the project.

Note that the 20% adder is available to LIHTC projects as part of this environmental justice component of the IRA. And so, along with the 10% adder for projects serving low-income communities and the 20% too, you get 10% or 20% 20% is for LIHTC projects and bond-financed projects. Those are sort of limited to a total of 1.8 gigawatts per year. That’s a huge number and each year that amount is sort of allocated to different segments within. For 2023, 200 megawatts of that was allocated to facilities serving federally subsidized residential buildings including those with LIHTC.

And then also I want to say earlier this month, the IRS sort of published final regulations, which is really exciting regarding the allocation and application of the 20 and 10% environmental justice adders, along with the Rev. Proc. 2023-27, which further defines the, you know, the adder calculation application process.
The DOE, Department of Energy, has a website dedicated to these adders and the application process that I urge you guys to take a look at. It sort of notes that, as of today, it noted the application portal for the 20% adder or 10% adder was coming soon. But that, you know, various project information and applicant attestations will be required for each party submitting application.

Also, you'll need a login.gov account, so go ahead and get that set up if you know you're going to apply.

And then finally, you know, all applications, once, once it does go live, all applications that are submitted with the 30 days of the sort of go live date are all considered to be have been submitted at the same time. So you just want to make sure that you're sort of on top of, you know, watching out for our news releases. You sign up for the Department of Energy news release and watch out for that sort of the go live date because you'll want to make sure that you're submitting your projects within 30 days of that.

Michael Novogradac, CPA: Great. Thank you for that. And I just wanted to clarify that when you've mentioned earlier that 200 megawatts of the 1.8 gigawatts that is approved was allocated to facilities serving federally subsidized residential buildings, including those supported by LIHTC. That wasn't actually allocated to the actual developers.

It was set aside to then be applied for. And what you mentioned is now there's this process of kind of pre-registering so that you're set to be able to apply within 30 days of when the website, when the application process goes live. And as you point out, you'll certainly want to be in that initial wave if you can be.

Solar Investment Tax Credit

So with the, you know, one of the real sort of successes, I think, of the government relations aspect of the low-income housing tax credit community working with the Inflation Reduction Act was the fact that this Section 45L credit and investment tax credit did not reduce eligible basis. So if you could just describe for listeners a little bit more, maybe unpack a little bit more of the impact of the cash rebates, 45L credits, and solar ITC on a tax credit basis for low-income housing tax credit properties.

Brent Parker, CPA: Sure. So, so specifically the IRA carves out, it sort of specifically says that the 45L and ITC credits would not reduce LIHTC eligible basis. So in general credits reduce depreciable basis. ITC credits reduce some of your depreciable basis generally half of the credits that you receive.

So if you receive 50% credit on the property, you'll have a reduction in depreciable basis equal to 25%. So, 75% of the basis of that ITC property would be depreciable, typically bonus-eligible depreciable. Obviously, that depends, to the extent of bonus depreciation depends on what year you're in and if bonus depreciation is available and to what extent.
But specifically, like I said, 45L on ITC, that's not being, that's not reducing LIHTC eligible basis. However, you know, as we sort of mentioned, that doesn't apply to rebates. So your rebates would reduce eligible basis. So you just want to kind of be aware of that.

And one more thing I want to kind of point out here is that the 45L and the ITCs are generated and available to the investors the year the project is placed in the service.

[00:25:32] **Michael Novogradac, CPA:** Good point.

[00:25:32] **Brent Parker, CPA:** So, the timing is pretty significant. And I mean, that could definitely impact your yield to some extent which potentially could impact credit pricing to some extent.

[00:25:45] **Michael Novogradac, CPA:** So thanks for that comment and that analysis and explanation of some of the basis reduction implications. You know, the fact that it doesn’t reduce tax credit, LIHTC-eligible basis, but does have the adverse effect on depreciable basis to a certain, to some degree.

What are some other considerations before we close here that you think listeners should be aware of when they're combining these various energy efficiency subsidies with the low-income housing tax credit?

[00:26:16] **Brent Parker, CPA:** We kind of touched on the prevailing wage requirements and how without prevailing wage being met, the ITC credit is limited to 6% base.

But, you know, however, I just want to kind of reiterate that that doesn’t apply to projects that are under 1 megawatt. So o I think it’s just important to understand, you know, your energy needs of your project. If you have a very large project that may be a consideration for you.

Also some wrinkles that you need to think about when you're unpacking all this and trying to figure out if the project's viable: Do you have sort of separate metering issues? Things like that are going to cause wrinkles with the, with ITC projects or ITC property.

Also, you want to think about utility allowance issues. Make sure that your utility allowance can be adjusted accordingly and things like that.

But even then you know, I'm finding that a lot of developers are still using it for common area just because there's a need there and that can just, you know, increase it even if it's less impactful, it still is something that a lot of developers are doing.

So just make sure that you're sort of working with your accountants you know, to understand how your investor's credits are going to be adjusted.
You're going to look to your partnership agreements and look to the credit adjustment provisions before talking to your investor and understand how that impacts and what. And then you can talk to them and understand what their appetite is and if this is something that's, that's viable for them.

A lot of 4% projects, this is almost just like a no-brainer. There may be 4% projects that have limiting volume caps, but in general 4% projects is very viable. Nine-percent projects, you may not get additional LIHTC basis, but it may still be something that you want to do just because you're getting the ITC credits and you're also sort of improving the efficiency of your project in general.

And, you know, finally, I want to touch on a couple of things that a partner of Mike and mine Alvin Lee is going to talk about in the coming week. And that's the sort of transferability provisions and the elective pay provisions that the IRA introduced, which is really exciting and there's a lot to unpack there. So that's a podcast in itself.

[00:28:47] **Michael Novogradac, CPA:** I would just say that transferability is the ability to transfer the ITC from a project to a taxpayer. And that can be particularly useful in a low-income housing tax credit transaction, if you find that your investor isn't interested in purchasing the, or investing in the solar investment tax credits through their equity investment. And anyways, we'll do, I'll mention that more about that in a moment.

**Additional Resources**

But before we close, in terms of the formal part of the podcast, Brent, I wonder if you could share with well, not I wonder, I know you can share with our listeners some other resources that are available at Novogradac to help them navigate these three incentives.

[00:29:33] **Brent Parker, CPA:** Yeah, I mean, I would hope that our listeners are aware of our resources, and I think a lot of them are. You're an intelligent audience, so we appreciate you, but obviously you can call me or email me at brent.parker@novoco.com, and, you know, my information is on the website.

And also, you know, great conference coming up, Sept. 28-29, LIHTC bond conference at the Four Seasons in New Orleans. It's just a fantastic conference. I'm really excited for that.

Nov. 2-3, there's a Renewable Energy Tax Credit Conference at the Park Hyatt in Washington, D.C. And actually, immediately before that, there's going to be an Opportunity Zone Summit also in Washington, D.C. So I'm going to both of those and I'm just ecstatic. I can't wait. It's going to be very cool.

Obviously, Journal of Tax Credits. There's all types of fantastic information. One of which, OK, is my article that I wrote about 45L is all right. But there's a lot of good stuff in the Journal of Tax Credits, so you guys should be looking at that.
And then our working groups. We have working groups for every sort of major credit including but not limited to LIHTC and renewable energy. So you guys should definitely be checking that out. There's links on our website to be able to sign up.

[00:30:52] Michael Novogradac, CPA: Thank you, Brent, and these various resources will be included in our show notes as well.

I appreciate you joining me on the podcast. Brent, please do stick around for our Off Mike Section, where I get to ask you for some fun off topic recommendations and words of wisdom.

For our audience, please tune in to next week's podcast. We will continue the discussion of renewable energy incentives included in the Inflation Reduction Act with an episode that Brent already foreshadowed where we're going to discuss the implications of transferable tax credits as well as elective pay, which is another way of saying refundability for certain taxpayers.

The Treasury and the IRS recently released proposed guidance about the application of transferability of tax credits, as well as elective payer refundability of tax credits of energy tax credits for certain taxpayers. Certainly, the reason for these provisions is to incentivize investment and development and production of green and renewable energy sources.

And as Brent mentioned, my guest is going to be our partner, Alvin Lee. Alvin is one of Novogradac's leading experts in clean energy tax credits. During the podcast next week, we're going to discuss what the guidance says, when it applies. And we're also going to discuss some of the anticipated short- and long-term implications of transferability and elective pay for the renewable energy tax credit market.

And if you have questions you think we should cover in an episode, please email them to me at CPAs@Novoco.com.

Off-Mike Section

So now we turn our Off-Mike Section, where I get to ask my guests to share some of their wisdom in areas unrelated to affordable housing, community development, and renewable energy. Or at least not directly related. Sometimes it can be indirectly related.

So, Brent, one of the questions I love to ask my guests, and I don't think I've asked you this before, or what you do to try to maintain a good work-life balance.

[00:33:09] Brent Parker, CPA: So I schedule it in, just like I schedule work. I use Outlook.

And, you know, you've got to carve out time. So I enjoy, you know, off-roading with, you know, some buddies and camping and things like that. Obviously, I definitely, you know, schedule some time to do that during the year but that's what I do to unwind.
Michael Novogradac, CPA: Thank you for that. I think it’s certainly important to schedule in the personal time as well as the work time and keep those blocks in your schedule open because they can definitely fill up in a hurry.

And the farther you get in your career, the more scheduling challenge you can get. On a different topic, what makes you feel inspired or sort of like your best self?

Brent Parker, CPA: Lately I’ve been trying to implement you know, other things in my life, like sort of more exercise, things like that.

So I’ve started swimming. I love swimming. So I’ve started to do it for exercise and it just makes me feel generally better about myself. Makes me feel more energized and excited.

Other than that, I mean, actually, I should have led with hanging out with my kid.

Michael Novogradac, CPA: Yes, yes.

Brent Parker, CPA: That's the most important part. So, you know, I love hanging out with my kid. She's still young enough that I'm cool. So, definitely, it seems like maybe it's a little bit of a Shelly-fulfilling prophecy— that's her name. But, you know, after hanging out with her, I feel, I feel great.

Michael Novogradac, CPA: Great. Those are wonderful days.

The days later in life are wonderful too, but there’s something particularly special about hanging out with your young child, like you say, when you’re still super cool.

So thank you, Brent. I appreciate you joining me in the podcast this week and to our audience, I’m Mike Novogradac. Thanks for listening.
Additional Resources

Emails

Brent Parker

Conferences

Novogradac 2023 Housing Tax Credit and Bonds Conference

Novogradac 2023 Fall Renewable Energy and Environmental Tax Credits Conference

Summit

Novogradac 2023 Fall Opportunity Zones Summit

Working Group

LIHTC Working Group

Renewable Energy Working Group

Tax Credit Tuesday podcasts

Aug. 30, 2022: What the Inflation Reduction Act Means for Affordable Housing

Novogradac Journal of Tax Credits

45L Credit Extension Expands Clean Energy Possibilities for LIHTC Developers