

# IRS opens Pre-filing Registration Tool for transferable tax credits and kicks off next phase of Crux product development

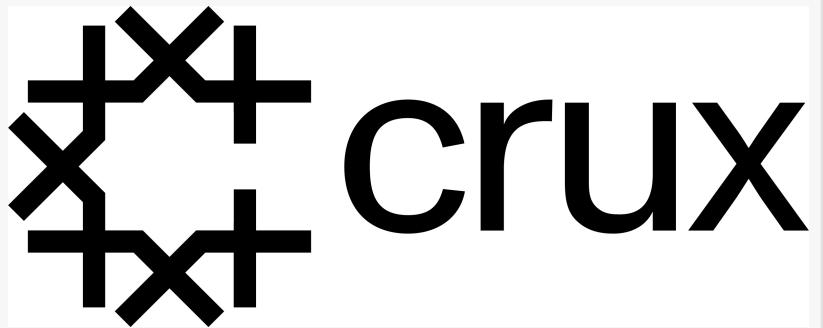
*Portal launch caps the first year of transferability. Crux will build new tools to help developers & buyers manage pre-registration, tax filing, and reporting.*

UNITED STATES, December 22, 2023 /EINPresswire.com/ -- Today, the IRS launched the [IRA and CHIPS Pre-filing Registration Tool](#). The portal can be used to pre-register eligible clean energy tax credits as required by the Inflation Reduction Act (IRA). The IRS also released a helpful [user guide](#) and tutorial video.

The opening of the portal is an important milestone for the continued growth of the market for transferable tax credits, which is on track to clear billions of dollars of tax credits in the first year of the program. Sellers of tax credits are now able to obtain pre-registration numbers for their credits, and, in turn, buyers are able to obtain certainty that the project meets initial requirements to register with the IRS — adding a valuable validation layer to the tax credit market.

The market increasingly calls for technology to provide structure and critical tools that serve buyers, sellers, and intermediaries. [Crux](#) — the ecosystem to transact and manage transferable tax credits — is dedicated to building a deep, liquid, and efficient market for transferable credits.

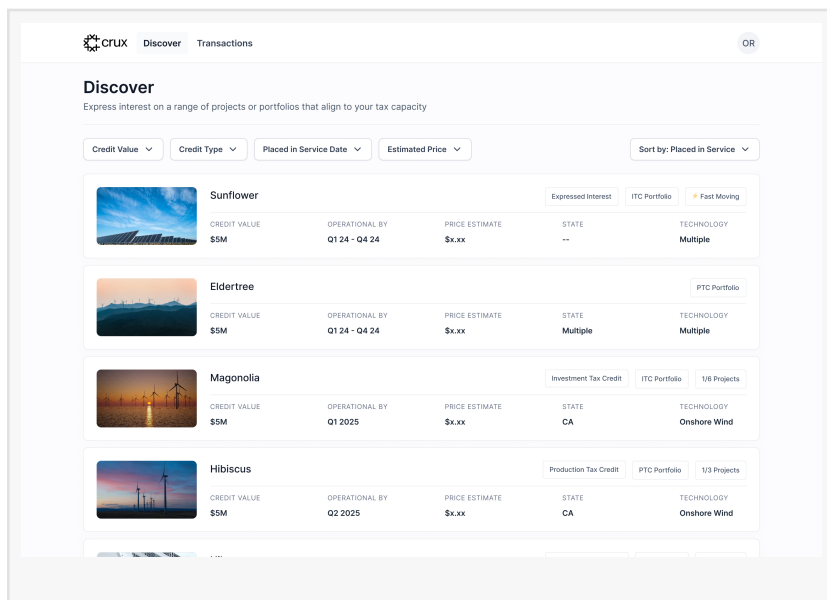
“At Crux, we are keenly focused on streamlining the transaction process for buyers and sellers of clean energy tax credits and their advisors,” said Alfred Johnson, co-founder and CEO of Crux.



“Just as the launch of the Treasury pre-registration portal will kick off a new phase for the market, it also opens a new phase of our product development. In the coming months, we will be launching many new tools to reduce uncertainty, track timelines, and reduce administrative burdens of managing the full lifecycle of tax credit transactions.”

Crux recently completed a broad survey of the market, which will be released in January 2024. Survey data indicated that one of the primary

blockers for potential buyers to enter the market is uncertainty about regulatory guidance. The opening of the portal — alongside the significant volume of recent guidance — are important enablers for this market to continue to thrive in 2024.



Crux is co-founded by Alfred Johnson and Allen Kramer, who previously founded and exited a successful marketplace software company, Mobilize. They are joined by Rob Parker, who serves as Chief Commercial Officer, bringing 20+ years of experience in the power industry and was most recently CFO at Rev Renewables. Since its launch earlier this year, Crux has raised \$8.85 million in funding from venture capital and strategic industry investors, launched its platform, and grown its team rapidly with world-class talent from energy, finance, and technology joining to power the clean energy transition.

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