



## Capturing 45Q Tax Credits with myTrack

Reducing CO2 emissions has been targeted in the fight against global warming. Section 45Q of the Energy Improvement and Extension Act encourages companies to capture and store carbon dioxide (CO2).

### The Challenge

Section 45Q has been modified multiple times. With the passage of the Inflation Reduction Act (IRA), signed into law in 2022, the tax credit per ton was increased with rates set at:

- \$85 per metric ton for CO2 that is permanently stored in secure geological storage.
- \$60 per metric ton for CO2 used in enhanced oil recovery (EOR) or other industrial uses.

Claiming Section 45Q tax credits requires strict adherence to various regulations and criteria.

Navigating the requirements can be complex and time-consuming. Businesses must comply with various regulations, including prevailing wages and apprenticeship criteria, to qualify for the tax credit.

## The Solution

### myTrack – Automate Time Tracking & Payroll Certification

This is where myTrack comes in. Designed to streamline compliance and simplify the reporting process, myTrack helps businesses efficiently navigate the intricacies of 45Q, ensuring they can fully benefit from these vital tax credits.

With myTrack, your organization can efficiently manage the complexities of 45Q compliance, ensuring you take full advantage of the available tax credits. Here's how it works:



**Automate the Process:** myTrack automates time tracking and payroll certification, eliminating the guesswork and reducing the manpower needed to gather and report 45Q-related information. This increases efficiency and accuracy, ensuring compliance and minimizing the risk of audits.



**Certified Payroll Compliance:** myTrack automates the creation of certified payroll reports, a critical requirement for 45Q eligibility. Regularly reviewing payroll information helps maintain compliance and prevents costly mistakes that could jeopardize your tax credit.



**Real-Time Validation and Adjustment:** myTrack provides real-time data validation, allowing your organization to quickly identify and address any compliance issues. This proactive approach ensures you meet all 45Q requirements within the necessary time period, avoiding penalties and ensuring continuous eligibility.

### Secure Your 45Q Tax Credits with myTrack

By auditing actual hours and integrating apprenticeship ratios, myTrack provides essential workforce insights – tracking crafts, hours, and costs to provide proof of prevailing wage and pay rate compliance. With real-time adjustments and comprehensive reporting, myTrack helps companies maintain IRA credit qualification and quickly identify any issues.

Trusted by over 300 industrial sites, myTrack helps businesses secure valuable incentives while focusing on their core operations. Ensure your organization's compliance, efficiency, and growth with myTrack.

**Contact us today to learn more about how myTrack can help you navigate the intricacies of 45Q and unlock significant tax incentives.**

#### ABOUT MCI

Management Controls Inc. (MCI) is a developer of a Contractor Data and Spend Management platform designed for industries that rely heavily on contractors for operations, routine maintenance, turnarounds, and capital projects. The company's myTrack software offers an end-to-end solution for all parties involved in tracking the costs of contractor labor, equipment, and materials, transforming the working relationship between owners and contractors by providing both parties full visibility, significant cost controls and immediate savings.

### Contact Us

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