



Electric Vehicle Incentives

No electric vehicle owner misses the pump. The dramatic savings in fuel coupled with the peppy, well-appointed EVs available today make the transition an appealing choice. However for many consumers, the upfront cost of electric vehicles, along with necessary charging equipment, keeps EVs out of reach. Fortunately, there are a number of incentives available to make the switch to electric much less shocking.

Federal Tax Credit

Qualifications:

battery \geq 5kW

The federal government wants to see you in an EV. They offer a tax credit of \$2,500 for the purchase of a new electric vehicle (EV), with an additional \$417 for every kilowatt hour of juice the vehicle's battery has above the 5 kilowatt hour minimum. This adds up quickly in most new EVs, with the credit capped at **\$7,500**. Visit irs.gov for more info.

CVRP Rebate

Qualifications:

California Resident
Income under \$250k

Unlike the Fed's tax credit, which is applied to taxes owed at the end of the year, the Clean Vehicle Rebate Project's **\$2,500 rebate** provides instant savings. The process is simple: purchase a new BEV (\$2,500 rebate) or a PHEV (\$1,500 rebate). Residents making under \$35k are eligible for an additional \$1,500. Fill out an online form and receive a check in the mail. Head to cleanvehiclerebate.org for more details and compare qualifying vehicles.

PG&E Rebate

Electric utilities also want to assist new BEV/PHEV drivers with a **\$500 rebate!** PG&E provides this rebate to CCA and non-CCA customers alike. To apply, please visit pge.com.

Insurance Discount

Even after driving off the lot, the saving continues. Farmers Insurance offers a **10% discount** to drivers of Alternative Fuel Vehicles (AFVs). Guess what? That new battery powered car is pretty alternative. See details at farmers.com/california.

HOV Lane Access

Also, say goodbye to the inflatable dummy in the passenger's seat with access to High Occupancy Vehicle (HOV) lanes. A limited number of "Clean Air Vehicle" stickers are issued by the California DMV. They grant access and eliminate or discounts tolls in High Occupancy Toll (HOT) lanes to qualified vehicles. Visit arb.ca.gov for more details.

Equipment Incentive

Most EV owners agree a level 2 charger in the garage is essential, with a full charge in 4 to 8 hours. Prices range from \$400 to \$700, plus installation costs anywhere from \$200 to several thousand dollars. Thankfully, Property-Assessed Clean Energy (PACE) financing lets homeowners gradually pay off energy saving improvements, which includes charging equipment. Find out what options are available in your area at energycenter.org.

Time of Use Rates

When it's finally time to plug in, EV owners can often take advantage of lower rates for electricity. For Pacific Gas & Electric (PG&E) customers, cheaper night time charging is available through special "Time-of-Use" rates. Compare different rate plans at pge.com/electric_vehicles.

After adding up all the credits, rebates, discounts and financing options, EVs become an increasingly pragmatic choice. New incentives pop up all the time, so be sure to keep an eye out for the latest deals. The planet, and now your wallet, wants to see you in an EV.

DISCLAIMER

RCEA does not recommend any one electric vehicle; rather our goal is to see adoption increase across the board. The availability of the above incentives is subject to change, along with the value of each incentive. We suggest checking with each organization to confirm their incentive applies to you and the vehicle you are considering.

Check out the back of this page for a breakdown of potential savings!

RCEA \Programs\Transportation\CEC EV Imp ARV-06-012\Task 2.1 - PEV Awareness

Date of publication: 8/22/2018