

Additional federal and state EV and EVSE funding opportunities

Updated September 2024

Introduction

Federal and state incentives for purchasing electric vehicles and electric vehicle charging equipment are becoming more readily available. The table below summarizes available grants, rebates, incentives, tax credits and projected deadlines known to Efficiency Works. A link to the applicable website is present in the “Program” column as a source for additional information if needed.

Disclaimers:

- The Internal Revenue Service (IRS) offers tax credits to eligible entities procuring electric vehicles and charging equipment. This information is not formal IRS guidance, so taxpayers may not rely on it to substantiate a tax return position. This information does not reflect the application of the law to a specific taxpayer’s situation, and the applicable Internal Revenue Code provisions ultimately control eligibility and applicability. Individuals or entities looking to claim the tax credits should consult with a tax professional, accountant, or attorney on questions regarding eligibility in terms of tax credits.
- This information is collected and presented by Efficiency Works for the purpose of helping our customers to identify potential additional funding opportunities. These programs are offered and maintained by entities other than Efficiency Works, and Efficiency Works cannot guarantee the status, availability, timing, or customer eligibility for the offerings listed here.

Program	Light duty	Medium duty	Heavy duty	Administrator	Vehicle costs	EVSE Installation	EVSE Hardware	Program Offerings	Upcoming Deadlines
Fleet Zero-Emission Resource Opportunity (Fleet-ZERO)	X	X	X	Colorado Energy Office		X	X	Provides statewide competitive funding for electric vehicle charging stations to support light-, medium-, and heavy-duty fleets.	Fall 2024

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Innovative Motor Vehicle Credit	X			Colorado Department of Revenue	X			Colorado allows a refundable income tax credit for the purchase or lease of a qualifying motor vehicle. Tax credit amounts depend upon tax year and if the vehicle is purchased or leased.	2025
Innovative Truck Credit		X	X	Colorado Department of Revenue	X			Colorado allows a refundable income tax credit for the purchase or lease of a qualifying truck. Tax credit amounts depend upon tax year and if the vehicle is purchased or leased.	2025, projected to continue through 2028.
Charge Ahead Colorado				Colorado Energy Office			X	Grant funding for the cost of EVSE with a maximum funding of 80%. For level 2 chargers, up to \$6,250 is available and for DCFC chargers, up to \$70,000 is available depending on kilowatt power.	Latest deadline June 14, 2024, funding projected to open annually.
Low or No Emission Vehicle Program			X	Federal Transit Administration (FTA)	X	X	X	Up to 85% funding for purchase or lease of zero-emission and low-emission transit buses & acquisition of required supporting facilities.	Funding projected to open annually through 2026.
Alternative Fuel Vehicle Refueling Property Credit				Internal Revenue Service (IRS)			X	This credit is 6% of the depreciable costs, up to \$100,000 per item of charging equipment. Available to eligible property in select census tracts.	2032
New EV Purchase Tax Credit: 2022 or Before	X			Internal Revenue Service (IRS)				Up to \$7,500 for new light-duty electric vehicles purchased in 2022 or before. A vehicle must have an external charging source, have a gross vehicle weight of less than 14,000 pounds, and be made by a United States manufacturer.	2032

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New EV Purchase Tax Credit: 2023 or After	X			Internal Revenue Service (IRS)				Up to \$7,500 for electric vehicles purchased from 2023 to 2032. The MSRP cannot exceed \$80,000 for vans, sport utility vehicles and pickup trucks and \$55,000 for other vehicles.	2032
Used Clean Vehicle Credit	X			Internal Revenue Service (IRS)				The credit equals 30% of the sale price up to a maximum credit of \$4,000 for a used EV from a licensed dealer for \$25,000 or less. The model year must be at least 2 years earlier than the calendar year when you buy it.	2032
Charging and Fueling Infrastructure Grant Program: Corridor Funding				Federal Highway Administration (FHA / DOT)		X	X	Minimum award amount \$1,000,000 for the installation and acquisition of EV charging infrastructure. Fleet share cost 20%, federal not to exceed 80%. Supports charging or other alternative fueling infrastructure along DOT designated Alternative Fuel Corridors.	Funding projected to open annually through 2026
Charging and Fueling Infrastructure Grant Program: Community Funding				Federal Highway Administration (FHA / DOT)		X	X	Funding cap at \$15 million, minimum funding award \$500,000 for the acquisition and installation of EV charging infrastructure. Fleet share 20%, federal share cost not to exceed 80%. Community Program grants are expected to reduce greenhouse gas emissions and to expand or fill gaps in access to charging or alternative fueling infrastructure.	Funding projected to open annually through 2026
Drive Clean Colorado Incentives and Funding Opportunities	X	X	X	Many listed	X	X	X	Many, visit website	Many, visit website