

CHEAPR May 2022

\$50K MSRP Cap Effective July 1

The first of the changes to the incentive program has been implemented as of July 1, namely an increase in the \$42,000 MSRP cap to \$50,000. This is still below the average cost of an EV, but at least it helps keep up with inflation to some degree and enables additional models to be eligible, a mix of BEVs and PHEVs, including the BMW 3 Series PHEV, BMW i3, Polestar 2, and Ford Mustang Mach-E. Not all trim levels may fall within the price cap. A reminder, the price cap applies to the base price of the trim level, excluding taxes, title, destination charges, and options. It also excludes any dealer markup. The DEEP website is not 100% up to date with respect to eligible vehicles. If you are in the process of buying an EV that you think should be eligible but you're being told by a dealer that it isn't, it could be a matter of the database not being updated. Contact cheapr@energycenter.org. If that doesn't work, you can reach out to the club.

May Rebate Data

The low level of rebates continues and it will be 2 months at least before we see the impact of the higher MSRP cap, longer for the other program changes. There were 63 rebates – 39 PHEV, 24 BEV – also the typical recent pattern with the Toyota PHEVs getting the most action. Otherwise, there was a modest pop with the Kia EV6, which going forward will have more eligible trim levels under the new price cap. There were no income-limited rebates.

May 2022 CHEAPR Rebates by Model

