

July CHEAPR Stats – Upcoming Board Meeting

This will be the last CHEAPR post prior to the CHEAPR board meeting on Thursday, September 10.

Stats Update

The July stats have been published and rebate levels increased slightly over the desultory levels where they have been. There were 57 rebates in July, up from 46 in June. The numbers last year were 179 and 142 for June and July, respectively.

CHEAPR has spent \$362,500 through July, plus another \$40K or so on dealership incentives, out of an annual budget of \$3 million.

9/10 Board Meeting

The published agenda does not include a vote. At least that's what it says. Some key points:

- Despite DEEP's not soliciting public comments on the MSRP cap and base rebate levels, many spoke up about them. The CSE was asked to scenario model and are expected to present their work. It is hard to think of a more difficult modeling environment than the present. The big question, of course, is that while the program has underperformed ever since the levels were changed in October 2019, there is an unknown with respect to the take rate for the supplemental LMI and used EV incentives that are likely to be adopted.
- DEEP's position was that e-bikes cannot be statutorily defined as vehicles for the purposes of inclusion in CHEAPR. However, there is an agenda item about e-bike rebates.

- During the July meeting, there was a gap of roughly \$800K between funds spent on rebates and available funding. A more detailed report on the CHEAPR budget is due. If any preliminary information has been released, we have not seen it.