



EAGLE SOLAR & LIGHT

Now Is The Time To Invest in Solar- Here's Why!

#CLEANENERGY #SOLARPOWER #ENERGYJUSTICE

New Stanford Study Reveals Shocking Renewable Energy Capability In 145 Countries



Major Utilities Continue to Invest in Solar- You Should Too!

Did you hear? A [Stanford University study shows that 145 countries could meet 100% of their usual energy needs with renewables in just under 6 years!](#)? More utilities are incorporating renewable energy into the energy supply mix because renewables have lower operational costs than many conventional power resources. With the passage of the Inflation Reduction Act there are new incentives that will help investor-owned utilities, member-owned electric cooperatives, and tax-exempt organizations reduce our collective carbon footprint and save money. Please read the summary below to learn how the Inflation Reduction Act legislation is boosting the transition to clean energy.



Solar Incentives from the Inflation Reduction Act (IRA)

Eagle Solar & Light (ESL) is ready to help commercial and non-profit organizations to capture the new financial incentives in the IRA! These incentives immediately help businesses and nonprofits to invest in solar energy and battery storage. There is a lot of information to unpack (see below), and it will take time for the government to fully implement some of these programs. Please contact us if you would like to learn about how these incentives could help your potential solar project.

Investment Tax Credit (ITC)

- The ITC for businesses and homeowners increased from 26% to 30% and is available for solar installations and stand-alone battery storage systems commissioned anytime in 2022.
- The ITC can be increased an additional 10% or 20%, depending on the location of the project and domestic content of components.
- The 30% ITC will be effective through 2032 and then steps down to 26% in 2033 and 22% in 2034.
- In 2023 and beyond, commercial customers can transfer (sell!) these credits to another commercial entity. This ability to transfer credits means that more businesses can monetize the tax benefit and you no longer need a tax bill that exceeds the amount of the ITC.

Direct Pay:

- Nonprofits and Municipalities – This is for you! The federal government will reimburse 30% of the cost of a solar installation, through a mechanism known as Direct Pay.
- The percentage available for Direct Pay, like the ITC, could be increased 10% or 20% when certain conditions are met, such as the location of the project in economically distressed areas.
- Projects commissioned in 2023 will be eligible for Direct Pay. There are many administrative unknowns associated with the Direct Pay option, as it is a new federally administered incentive, and the federal government anticipates releasing full guidance in the next three to four months.

USDA Rural Energy for America Program (REAP)

- The USDA's REAP Grant has been boosted from 25% to 50% of the project cost. This program is only eligible for businesses in rural locations and does require an application. The federal government will be issuing guidance on this change in the coming months.
- Combining the REAP Grant with the ITC and other tax benefits such as accelerated depreciation can significantly reduce the cost of cutting your carbon footprint. Please consult an accountant to determine how impactful these tax incentives will be in relation to the cost of a solar installation.



Four Months Left for the Duke Energy Nonprofit Solar Rebate

The Duke Energy Solar Rebate Clock continues to wind down, with only four months for nonprofits to reserve almost \$3 million in Solar Rebate funds. While nonprofit interest is rising, [Duke Energy is planning on turning most of this money over to the corporate and residential sectors](#) in anticipation of nonprofits not fully utilizing their allotment. The transfer of nonprofit funds would be a missed opportunity, as this solar rebate is targeted to those that need it most.

For nonprofits who are interested in leasing a solar installation, Sunwealth, our leasing partner, is revamping its financial model so that our lessors can benefit from the passage of the IRA. A solar lease can be a good option for those that do not want to have a large outlay of cash in order to procure solar, with leasing relying on the non-profit Solar Rebate, and this combination can be financially advantageous. Additionally, you don't have to become a solar expert, as the Operations and Maintenance (O&M) is included in the cost of the lease!

Please contact Eagle Solar & Light to explore how solar can help your nonprofit, and if you know of a nonprofit in an underserved community, please have them contact us, as new federal incentives can make solar even more compelling.

Eagle Solar & Light Closes In on 10 Megawatts of Installed Solar

Many thanks to our customers across Alabama and North Carolina - we are on track to install over 10MW by the end of this year! Based on EPA calculations, this amount of solar-produced kilowatt hours in one year would avoid up 5,191 metric tons of carbon dioxide, and that is like taking 1,119 gas-powered cars off the road for one year.



Eagle Solar & Light is Now Licensed in South Carolina

We are excited and on the lookout for our first project in South Carolina!

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