

# SOLAR FOR SMALL BIZ

## Is solar right for your small business?

Follow this step-by-step guide to discover the costs and benefits to aligning your business energy use with your values.

### STEP 1 Gather your electric bills for the past 12 months

This will help installers correctly size the system and allow you to compare current/estimated costs.

### STEP 2 Get and compare quotes from reputable installers

Speak to 2-3 installers and schedule a free quote. The installer will:

- Conduct a site visit to your property and determine whether a ground or roof mounted array will work the best for your business and energy needs.
- Review your electric bills.
- Provide a written quote that will cover:
  - The size of the system (# of panels);
  - Price, including the cost of equipment and installation;
  - What equipment is included (including model #s and warranty information);
  - A solar production estimate (how much power your system will generate); and
  - A diagram/description of how the system will fit on your space.
- Some quotes may include information on incentives (see Steps 3 & 4)

### STEP 3 Review the Federal investment tax credit

In 2023, businesses are eligible for a federal investment tax credit to offset their federal tax liability for 30% of the project cost (includes materials and labor).

However, business must have a **federal** tax liability to take advantage of the credit, and the credit can be carried over for up to 20 years.

### STEP 4 Determine if you are eligible for the USDA Rural Energy for America Program

The United States Department of Agriculture runs a program called the Rural Energy for America Program (REAP) that, through September 2024, awards up to 50% of the solar project cost as a reimbursable grant.

Applicants must provide matching funds if applying for a grant.

Business must be an agricultural producer, or be a small business located in a rural area with a population of 50,000 residents or less.

Contact your state Rural Development officer to learn more and discuss if your business may be eligible. For Maine, contact Brian Wilson: [brian.wilson@usda.gov](mailto:brian.wilson@usda.gov).

### STEP 5 Secure financing and select your installer

Check out solar project financing through CEI! We have a decades-long history of providing financing to small business owners and solar project developers with over 30 MW of developed solar projects and \$25MM lent in direct financing.

Make a down payment to your selected installer to schedule installation. Most installers will require a 30% down payment to begin working on your project.

