



Rhode Island REG Program:

Update regarding 2026 PY

September 29, 2025

Sustainable Energy Advantage, LLC

Recap of Reconciliation Bill Provisions

- As discussed at the August 25 DG Board meeting, [Public Law 119-21](#) (Reconciliation Bill) included the following provisions that could impact the 2026 REG program:
 - Terminates the Residential Clean Energy Credit as of December 31, 2025
 - Removed ITC eligibility for projects placed in service after December 31, 2027, except for facilities that began construction within 12 months of the Law's enactment (i.e., July 4, 2026)
 - Subjected projects retaining ITC to Foreign Entity of Compliance (FEOC) requirements
 - Made permanent 100% bonus depreciation

Scope of Research

- SEA's research targeted developers and financiers active in RI to better understand the implications for 2026 REG program → 11 interviews conducted to date
- SEA's research focused on the following topics and questions:
 - Ability to qualify projects of various scales for ITC safe harbor (construction and/or COD)
 - Impact of Treasury guidance regarding the definition of “begin construction”
 - New financing structures/products likely to emerge post-OBBBA
 - Ability to leverage 100% bonus depreciation for projects losing ITC eligibility and/or projects retaining ITC eligibility
 - Impact of Foreign Entity of Concern (FEOC) requirements on project cost and timelines
 - Interaction with ITC domestic content bonus

Findings: ITC Safe Harbor

- Most respondents reported that qualification for either of the ITC safe harbor pathways was feasible for PY 2026 projects
 - Commence construction safe harbor: Possible to begin physical work off-site prior to REG Certificate of Eligibility (COE), though less likely for smaller projects
 - COD 2027 safe harbor: Majority of respondents reported COD prior to EOY 2027 was likely achievable, especially for projects under 1 MW
- **Finding: Assume that Small Solar II and above can reasonably qualify for 30% ITC in 2026 PY**
 - **However, SEA's research suggests that non-small solar projects in PY 2027 will not be able to qualify for the ITC**
 - **➔ CPs in PY 2027 process will need to account for post-OBBBA financing structures**

Findings: FEOC Compliance (1)

- Cost of FEOC compliance: Stakeholders report **range of \$50–200/kW**, with spread driven by supplier choices, risk tolerance, and project segment
 - **Modules and inverters** drive most FEOC compliance cost
- Most impact expected for projects developed in 2026 as demand puts pressure on compliant supply
- Interactions with domestic content (DC) adder:
 - **FEOC is a requirement; DC is optional economics** – Respondents generally treat **DC** as a **separate business case** that may or may not be economically viable (depending on project specifics)
 - Several sources said the **DC adder tends to be a “wash”** after paying for pricier modules **plus** audit/CPA paperwork; **many won’t chase DC** after already absorbing FEOC costs
 - FEOC compliance cannot be leveraged for DC in many cases → i.e., FEOC compliance represents separate cost incremental to DC compliance
- **Finding:**
 - **Adopt the following incremental costs:**
 - **\$150/kW for Small Solar II, Medium Solar, Commercial Solar,**
 - **\$100/kW for Large Solar I, Wind**
 - **\$50/kW for Large Solar II through IV**
 - **Reflects expectations that economies of scale will reduce compliance costs for larger projects**
 - **SEA assumes that Hydro and AD will not be impacted by FEOC, given less reliance on Chinese manufacturers relative to solar, but is seeking feedback on this issue**



Findings: FEOC Compliance (2)

- Respondents also noted that tax equity investors are likely to apply a risk premium to their “baseline” rate of return to account for FEOC risk
 - Treasury guidance on FEOC tables yet to be issued → significant uncertainty driving high perceived risk
- **Finding: Adopt incremental 25 basis point (bps) increase in Tax Equity IRR for Medium Solar, Commercial Solar, Large Solar, and Wind**

Findings: 100% Bonus Depreciation

- OBBA makes permanent the **100% bonus depreciation** option for energy production facilities placed in service before January 1, 2031
- In prior years' research efforts, despite the availability of bonus depreciation, market participants indicated **most tax equity investors that claim an investment credit did not utilize bonus depreciation**, to reduce risk by distributing their tax-driven investments over higher volume of projects → SEA assumed five-year schedule of the Modified Accelerated Cost Recovery System (MACRS) for depreciation
- Respondents reported that investors continue to primarily utilize 5-year MACRS for projects that can retain ITC eligibility
- Respondents also reported that, for projects losing ITC eligibility, new financial products/structures utilizing 100% bonus depreciation are likely to emerge, but such offerings have yet to be developed (and are more likely to be available in 2027 Program Year and thereafter)
- **Finding:**
 - **SEA will continue to assume 5-year MACRS for now, given the assumption that projects eligible for 100% bonus will continue to qualify for ITC in 2026**
 - **However, SEA anticipates (though is not 100% certain) that much more significant financing and CapEx adjustments will be made by project sponsors and financiers once tax credits are assumed to be gone from the capital stack**



Small Solar I – Tax Credit Interactions

- For first draft Small Solar pricing, SEA assumed that Small Solar I would lose tax credit eligibility, given the class is historically dominated by host-owned projects impacted by the elimination (effective 12/31/2025) of 25D Residential Clean Energy Credits
- In its comments, the DPUC and RI Energy both noted that Third-Party Owned (TPO) projects, or small commercial projects under 10 kW could still qualify for the ITC in 2026 → concern that such projects would receive windfall profit under a price assuming no ITC
- Certain respondents noted the development of leasing products to retain ITC → potential that market could shift to TPO in 2026
 - However, changes in business models take time and historically REG Small Solar I is 95+% host-owned → elimination of host-owned support could significantly hinder program performance
- **Approach: OER has directed SEA to develop differentiated price for Small Solar TPO vs Host Owned projects**
 - **Projects eligible for the ITC (TPO or commercially cited) would receive such price, preventing overcompensation if market is able to pivot to TPO**
 - **No separate MW allocation → preserves market flexibility**



Non-Small Solar: Scope of Revisions

- Costs associated with FEOC compliance are the result of a clear, discrete change in federal law and expected to produce upward cost pressure → objective threshold for proposing updated CPs vs general market changes
- As such, OER is tentatively pursuing updated CPs for all renewable energy classes
- As ordered by the PUC in [Docket 25-13-REG](#), in proposing updated CPs for non-small solar, SEA considered the “totality of costs” impacting such classes beyond the incremental impacts of FEOC requirements alone
- Given such inputs are subject to the most year-to-year variance, SEA’s research also incorporated updates to
 - Financing inputs (specifically, interest rates)
 - Capital cost inputs

Price Recommendations



Small Solar - Summary Results (¢/kWh)

- Draft 2026 prices for Small Solar I and II are provided below

Class	Tariff Term	Size Range kW (Modeled Size kW)	2025 Approved Price	2026 1 st Draft Revised Price	2026 2 nd Draft Revised Price	% Change (2025 → 2026)
Small Solar I (Host-owned)	15	≤15 (5.8)	33.85	39.45	38.35	13.3%
Small Solar I (TPO)	15	≤15 (5.8)	N/A	N/A	28.35	N/A
Small Solar II	20	>15-25 (25)	32.35	28.05	28.65	-11.4%

Non-Small Solar - Summary Results (¢/kWh)

Technology	Tariff Term	Size Range kW (Modeled Size kW)	2026 CP (Approved)	Proposed 2026 CP	% Change
Medium Solar	20	>25-250 (250)	31.35	34.45**	9.9%*
Commercial I	20	>250-500 (500)	28.35	29.45**	3.9%
Commercial I CRDG	20	>250-500 (500)	31.25	32.35**	3.5%
Commercial II	20	>500-1,000 (1,000)	23.55	24.55	4.2%
Commercial II CRDG	20	>500-1,000 (1,000)	26.35	27.45	4.2%
Large Solar	20	>1,000-5,000 (5,000)	17.85	18.05**	1.1%
Large Solar-CRDG	20	>1,000-5,000 (5,000)	20.52	20.75**	1.2%
Large Solar II	20	5,000-<10,000 (9,999)	17.25	17.35	0.6%
Large Solar III	20	10,000-<15,000 (14,999)	17.25	17.85	3.5%*
Large Solar IV	20	15,000-<39,000 (20,000)	17.25	17.55	1.7%*
Wind	20	<=5,000 (3,000)	19.85	20.35	2.5%
Wind CRDG	20	<=5,000 (3,000)	21.75	22.25	2.3%

*Note: The % change for these classes does not reflect the change in pure economics from the 2024 process, as the approved CPs for these classes were revised downward by the PUC relative to OER's recommended values to ensure directionally consistent economies of scale → inflates the % change

**Revised from prices presented at September 17 stakeholder session due to the identification of double counting in certain cost adjustments



Discussion: Impact on Investor Returns

- The PUC's [Written Order](#) in [Docket 23-44-REG](#) specifies that changes to CPs already approved in the 2024-2026 program plan will require that the requesting party must “provide evidence that the established prices will not result in the statutorily “reasonable rate of return””
- Overall, updated inputs for non-small solar classes result in a modest increase in the calculated CP (~3% increase)
- However, modest revisions to revenue can produce material changes in sponsor IRR
 - Tax equity seen as increasingly competitive → lack of flexibility re: acceptable tax equity IRR
 - Result = SEA assumes that revenue shortfall will primarily be felt by sponsor IRR
- Example: Failure to adopt modeled 3% increase in CP could result in 15% reduction in sponsor equity IRR (11% → 9.3%), assuming tax equity and debt return remain unchanged
- **SEA has requested stakeholders provide feedback on reasonable variance around the 11% IRR target.**

MW Allocation Plan



2026 MW Allocation Plan

- To develop the draft 2026 MW allocation plan, OER attempted to balance the objectives of ensuring healthy program competition with providing a robust plan that would not unnecessarily constrain the deployment of DG
 - SEA's research focused on evaluating the competitive dynamics of each renewable energy class given the current IC queue
- Overall, the proposed MW Allocation plan differs from the 2025 proposed plan in the following ways:
 - **Capacity for classes under 1 MW:** Reduced to the statutory minimum of 30 MW, in line with PUC Order in 24-50-REG and given reduced program participation in recent years
 - **Small Solar I and II:** Reduced from 9 → 6 MW given reduced program participation in recent years
 - **Medium Solar:** Increased from 6 → 9 MW given relatively stronger participation in recent enrollments
 - Results in more capacity in class retaining ITC and subject to competitive bidding
 - **Large Solar III:** Capacity reduced to reflect limited eligible projects in pipeline
- Consistent with PY 2025, SEA assumes that all Large Solar capacity would be offered in the Third OE
 - Maximizes chances that ASO #4 concludes prior to enrollment
 - **SEA has requested feedback on this issue**

Draft 2026 MW Allocation Plan

- Consistent with PY 2025, SEA plans to complete a benefit-cost analysis of the proposed plan, to be presented at the October DG Board Meeting
- In its comments, RI Energy requested additional information regarding the 25 MW proposed for Large Solar I, noting uncertainty regarding ASO 4's timing
 - Based on SEA's analysis of RI Energy's IC data, there appears to be sufficient eligible capacity to support a 25 MW allocation, regardless of ASO 4
 - However, there is uncertainty regarding how much of the currently eligible capacity may participate in net metering prior to the 2026 PY

Renewable Energy Class	2026 MW Allocation
Large Scale IV (15 - <39MW)	0
Large Scale III (10 - <15MW)	15
Large Scale II (5 - <10MW)	20
Large Scale I (1 - <5MW)	25
Commercial Scale II (>500 - <1000kW)	8
Commercial Scale I (>250 - 500kW)	7
Medium Scale (>25 - 250kW)	9
Small Scale II (>15 - 25kW)	6
Small Scale I (0 - 15kW)	6
Wind	3
Wind CRDG	3
Anerobic Digestion	1
Small Scale Hydropower	1
Total	94

Jim Kennerly

☎ **508-665-5862**

✉ jkennerly@seadvantage.com

Toby Armstrong

☎ **508-665-5864**

✉ tarmstrong@seadvantage.com

Jason Gifford

☎ **508-665-5856**

✉ jgifford@seadvantage.com



Appendix A: Detailed Cost, Performance and Financing Assumptions



Summary: Solar ≤25 kW Financing Assumptions

	Small I - Host Owned (1-15 kW)			Small I - TPO (1-15 kW)			Small II (15-25 kW)		
	<i>2025 Adopted</i>	<i>2026 1st Draft</i>	<i>2026 2nd Draft</i>	<i>2025 Adopted</i>	<i>2026 1st Draft</i>	<i>2026 2nd Draft</i>	<i>2025 Adopted</i>	<i>2026 1st Draft</i>	<i>2026 2nd Draft</i>
Federal Investment Tax Credit (%)	30%	0%	0%	N/A	N/A	30%	30%	30%	30%
% Debt	43.4%	60.1%	60.2%	N/A	N/A	47.0%	45.2%	45.3%	45.8%
Debt Term (years)	13	10	10	N/A	N/A	10	10	10	10
Interest Rate on Term Debt	6.91%	7.58%	6.96%	N/A	N/A	6.96%	6.78%	7.58%	6.96%
Lender's Fee (% of total borrowing)	4.25%	4.25%	4.25%	N/A	N/A	2.3%	2.3%	2.3%	2.3%
Target After-Tax Equity IRR	7%	7%	7%	N/A	N/A	10.6%	12.5%	12.5%	12.5%

Summary: Solar Cost & Production Assumptions

	Small I (Host Owned)	Small I (TPO)	Small II
Nameplate Capacity (kW)	5.8	5.8	25
Capacity Factor	13.4%	13.4%	13.4%
Annual Degradation	1.0%	1.0%	1.0%
Useful Life (Years)	25	25	25
Total Capital Cost (\$/kW)	\$3,539 [\$4,270]	\$3,539	\$3,443 [\$3,942]
Fixed O&M (\$/kW-yr)	\$29	\$29	\$24
O&M Escalation Factor	2.0%	2.0%	2.0%
Non-O&M Escalation %	2.0%	2.0%	2.0%
Insurance (% of Cost)	0.0%	0.0%	0.0%
Project Management (\$/yr)	\$0	\$0	\$0
Site Lease (\$/yr)	\$0	\$0	\$0
Property Tax/PILOT (\$/kW)	\$0	\$0	\$5

* Values in [Purple Brackets] represent 2025 ceiling price inputs

Summary: Revised Non-Small Solar Assumptions

	Corrected from Sept 17 PPT			
	Total Capital Costs	Interest Rate	Target After-Tax Equity IRR	% Debt
Medium Solar	\$3,254 [\$2,971]	7.09% [6.95%]	10.6% [10.5%]	48.1%
Commercial Solar I	\$2,994 [\$2,779]	7.09% [6.95%]	10.5% [10.3%]	47.2%
Commercial Solar I CRDG	\$3,094 [\$2,879]	7.09% [6.95%]	10.5% [10.3%]	47.2%
Commercial Solar II	\$2,728 [\$2,588]	7.09% [6.95%]	10.5% [10.3%]	46.5%
Commercial Solar II CRDG	\$2,828 [\$2,688]	7.09% [6.95%]	10.5% [10.3%]	46.5%
Large Solar	\$2,414 [\$2,328]	7.17% [7.03%]	10.2% [10%]	45.0%
Large Solar CRDG	\$2,514 [\$2,428]	7.17% [7.03%]	10.2% [10%]	45.0%
Large Solar II	\$2,113 [\$2,109]	7.17% [7.03%]	10.2% [10%]	50.5%
Large Solar III	\$2,027 [\$2,021]	7.17% [7.03%]	10.2% [10%]	55.3%
Large Solar IV	\$1,981 [\$1,973]	7.17% [7.03%]	10.2% [10%]	55.3%
Large Wind	\$3,648 [\$3,548]	7.42% [7.25%]	10.3% [10.1%]	42.8%
Large Wind CRDG	\$3,748 [\$3,648]	7.42% [7.25%]	10.3% [10.1%]	42.8%

- Values in [Purple Brackets] represent previously approved 2026 ceiling price inputs
- For all other CP inputs, see Appendix A of [2024-2026 Program Year Ceiling Price Recommendations](#)

Appendix B: Detailed Capital Cost Data for Solar Projects



Small Solar I Installed Cost Summary Statistics

Small Solar I, Installed Costs											
0-15 kW											
Time Period		2024 (Full Year)						2025 (Partial Year)			
Dataset	Sample Size	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	N	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	
MA SMART (Qualified & Operational)	156	\$4,007	\$3,786	\$3,287	\$4,425	11	\$3,339	\$3,009	\$2,855	\$3,574	
CT RRES	9,703	\$3,865	\$3,854	\$3,352	\$4,336	4,592	\$3,765	\$3,752	\$3,240	\$4,229	
CT CGB ESS	123	\$3,592	\$3,723	\$3,098	\$4,019	93	\$3,294	\$3,170	\$2,995	\$3,371	
NY - NYSERDA Solar Electric Programs	12,985	\$3,967	\$3,769	\$3,108	\$4,607	5,316	\$4,132	\$3,944	\$3,273	\$4,800	
RI Small Scale REG	78	\$4,216	\$4,179	\$2,979	\$5,333	21	\$3,353	\$2,510	\$2,034	\$4,917	
RI REF	150	\$4,542	\$4,080	\$3,622	\$5,467	46	\$3,827	\$3,573	\$3,190	\$4,097	
Energy Sage - RI Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - MA Accepted Bids*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - NY Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - CT Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - ME Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage Accepted Averages	N/A	\$3,062	\$3,008	\$2,917	\$3,164	N/A	\$2,911	\$2,855	\$2,788	\$2,985	
LBNL Tracking the Sun Advance Dataset RI	299	\$4,360	\$3,966	\$3,498	\$5,055	N/A	No Data	No Data	No Data	No Data	
LBNL TTS - All NE States	18,976	\$4,480	\$4,140	\$3,278	\$5,350	N/A	No Data	No Data	No Data	No Data	

*NOTE: SEA has withheld the state-specific summary statistics, since these values represent the output of non-public datasets that are normally provided for a fee that were generously provided to SEA by EnergySage specifically for this analysis.

Small Solar II Installed Cost Summary Statistics

Small Solar II, Installed Costs											
15-25 kW											
Time Period		2024 (Full Year)						2025 (Partial Year)			
Dataset	Sample Size	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	N	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	
MA SMART (Qualified & Operational)	61	\$3,371	\$3,349	\$2,680	\$3,741	2**	\$3,517	\$3,517	\$3,253	\$3,781	
CT RRES	1,087	\$3,538	\$3,544	\$2,989	\$4,100	696	\$3,399	\$3,368	\$2,899	\$3,909	
CT CGB ESS	34	\$3,664	\$3,664	\$3,065	\$3,907	18	\$3,245	\$3,199	\$2,954	\$3,571	
NY - NYSERDA Solar Electric Programs	1,354	\$3,378	\$3,185	\$2,773	\$3,719	618	\$3,385	\$3,115	\$2,800	\$3,809	
RI Small Scale REG	3***	\$4,336	\$4,965	\$3,839	\$5,147	N/A	No Data	No Data	No Data	No Data	
RI REF	21	\$3,624	\$3,370	\$3,017	\$3,923	13	\$3,406	\$3,350	\$3,188	\$3,729	
Energy Sage - RI Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - MA Accepted Bids*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - NY Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - CT Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage - ME Accepted*	N/A	Withheld	Withheld	Withheld	Withheld	N/A	Withheld	Withheld	Withheld	Withheld	
EnergySage Accepted Averages	N/A	\$2,802	\$2,814	\$2,708	\$2,891	N/A	\$2,795	\$2,787	\$2,742	\$2,831	
LBNL Tracking the Sun Advance Dataset RI	17	\$3,569	\$3,496	\$3,017	\$3,796	N/A	No Data	No Data	No Data	No Data	
LBNL TTS - All NE States	2,527	\$3,527	\$3,265	\$2,800	\$4,000	N/A	No Data	No Data	No Data	No Data	

*SEA has withheld the state-specific summary statistics, since these values represent the output of non-public datasets that are normally provided for a fee that were generously provided to SEA by EnergySage specifically for this analysis.

**Excluded from analysis due to small sample size

***Averaged with 2024 RI REF due to small sample size

Medium Solar Installed Cost Summary Statistics

Medium Solar, Installed Costs											
>25-250 kW											
Time Period		2024 (Full Year)						2025 (Partial Year)			
Dataset	Sample Size	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	N	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	
MA SMART (Qualified & Operational)	86	\$2,908	\$2,571	\$2,225	\$3,392	9	\$2,152	\$2,145	\$2,021	\$2,175	
CT Residential Renewable Energy Solutions	35	\$3,501	\$3,512	\$2,912	\$3,838	N/A	No Data	No Data	No Data	No Data	
NY - NYSEDA Solar Electric Programs	412	\$3,371	\$3,200	\$2,672	\$3,776	172	\$3,316	\$3,149	\$2,582	\$3,807	
CT NRES	195	\$2,822	\$2,706	\$2,375	\$3,062	N/A	No Data	No Data	No Data	No Data	
RI REG	23	\$2,648	\$2,554	\$2,460	\$3,001	4	\$2,845	\$2,687	\$2,559	\$3,290	
RI REF	19	\$3,238	\$3,150	\$2,650	\$3,700	12	\$3,144	\$3,040	\$2,405	\$3,418	
LBNL Tracking the Sun Advance Dataset RI	14	\$3,271	\$3,352	\$2,814	\$3,549	N/A	No Data	No Data	No Data	No Data	
LBNL TTS - All NE States	586	\$3,215	\$2,997	\$2,454	\$3,600	N/A	No Data	No Data	No Data	No Data	

Commercial Solar Installed Cost Summary Statistics

Commercial Solar, Installed Costs											
>250-1 MW											
Time Period		2024 (Full Year)						2025 (Partial Year)			
Dataset	Sample Size	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	N	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	
MA SMART (Qualified & Operational)	19	\$3,063	\$2,668	\$2,102	\$3,948	N/A	No Data	No Data	No Data	No Data	
NY - NYSERDA Solar Electric Programs	43	\$2,148	\$2,130	\$1,892	\$2,455	30	\$2,633	\$2,240	\$2,031	\$2,813	
CT NRES	7	\$2,546	\$2,259	\$2,066	\$2,750	N/A	No Data	No Data	No Data	No Data	
RI REG	7	\$3,644	\$3,648	\$3,248	\$4,012	N/A	No Data	No Data	No Data	No Data	
LBNL Tracking the Sun Advance Dataset RI	N/A	N/A	N/A	N/A	N/A	N/A	No Data	No Data	No Data	No Data	
LBNL TTS - All NE States	104	\$2,469	\$2,265	\$1,999	\$2,793	N/A	No Data	No Data	No Data	No Data	

Large Solar Installed Cost Summary Statistics

Large Solar, Installed Costs											
1-5+ MW											
Time Period		2024 (Full Year)						2025 (Partial Year)			
Dataset	Sample Size	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	N	Average (\$/kW)	Median (\$/kW)	25th Percentile (\$/kW)	75th Percentile (\$/kW)	
MA SMART (Qualified & Operational)	2	\$1,746	\$1,746	\$1,693	\$1,799	N/A	No Data	No Data	No Data	No Data	
NY - NYSEDA Solar Electric Programs	28	\$1,919	\$1,735	\$1,641	\$2,158	9	\$1,964	\$1,720	\$1,660	\$2,038	
CT NRES	27	\$2,335	\$2,255	\$2,034	\$2,683	N/A	No Data	No Data	No Data	No Data	
RI REG	1	\$2,275	\$2,275	N/A	N/A	N/A	No Data	No Data	No Data	No Data	
LBNL Tracking the Sun Advance Dataset RI	N/A	No Data	No Data	No Data	No Data	N/A	No Data	No Data	No Data	No Data	
LBNL TTS - All NE States	34	\$2,050	\$1,895	\$1,507	\$2,495	N/A	No Data	No Data	No Data	No Data	

Solar Cost Adjustments

- The following costs are added onto the “base” costs derived through state databases (all in \$/kW)

					Corrected from Sept 17 PPT
IC Cost Adder	IC Cost Adj.	Meter Relocation Adj.	Prevailing Wage Adj.	Electrician Labor Adj.	FEOC Compliance Adj.
Small Solar I	N/A	N/A	N/A	\$26**	\$150 (TPO Only)
Small Solar II	N/A	N/A	N/A	\$28**	\$150
Medium Solar	N/A	\$65*	N/A	\$25**	\$150
Commercial Solar I	N/A	\$33*	N/A	\$30	\$150
Commercial Solar II	N/A	N/A	N/A	\$30	\$150
Large Solar I	\$263	N/A	N/A***	\$30	\$100

*Adjusted downward from the full value of \$120 for Medium and \$65 for Commercial I, as 5 of 11 data sources contributing to CAPEX estimates are RI-specific, and are assumed to contain such costs already

**Adjusted downward from full value of \$30 to reflect share of databases reflecting RI-specific 2025 costs, which are assumed to include cost adj already

*** Removed given majority of projects in installed cost databases assumed to comply in 2024/2025

