

# Electric Vehicle Leasing: The Cheapest Option for New Car Buyers

RACHEL GOLDSTEIN, MARY FRANCIS SWINT, AND ROBBIE ORVIS

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## EXECUTIVE SUMMARY

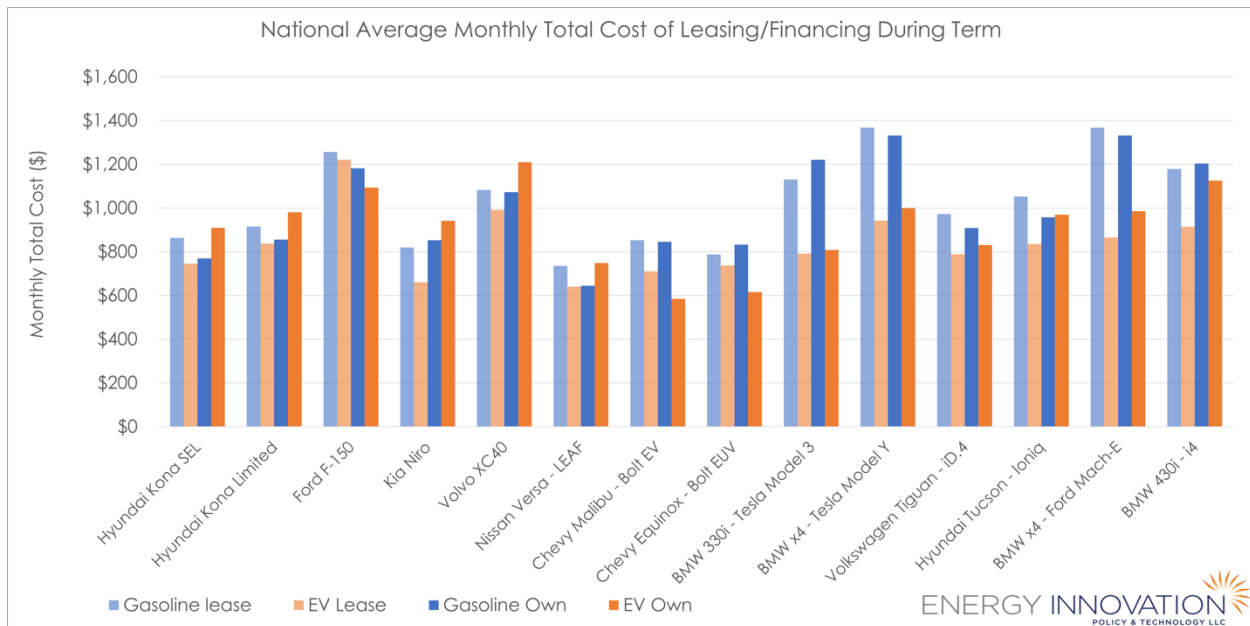
For new car buyers looking to save the most money, the choice is clear: Lease an electric vehicle (EV). Falling EV lease prices, new federal tax incentives for leased EVs, and rising interest rates, coupled with the lower operating and maintenance costs of EVs, make leasing a new EV the most affordable way to get into a new car.

In this study, we evaluate the costs of buying and leasing comparable EVs and gasoline vehicles in all 50 states. The research accounts for financing and lease costs, state taxes and fees, state and federal rebates and tax credits, fuel costs, and maintenance and insurance costs.

For most models we evaluated, leasing an EV offers a lower monthly cost than leasing a comparable gasoline vehicle or buying an EV or gasoline vehicle. Because leases are paid monthly with little or no down payment, new car buyers can realize savings the day they drive the car off the lot.

The savings are significant. For certain models, leasing an EV is up to \$500 per month cheaper than leasing the comparable gasoline vehicle, with annual savings of up to \$6,000. For example, the Tesla Model Y is on average \$425 cheaper per month cheaper than a BMW X4, the Ford Mach-E is \$502 cheaper per month, and the BMW i4 eDrive35 is \$264 cheaper per month than the gasoline Kia Niro.

Inflation Reduction Act (IRA) incentives are accelerating this trend, helping American drivers cut costs and fight inflation by avoiding pain at the pump. Part of these savings are attributable to a new \$7,500 tax credit for leased EVs introduced in the IRA. Many, though not all, dealers pass this credit through to new vehicle buyers in the form of lower lease payments, which increases savings.



National Average Monthly Total Cost of Leasing or Financing During Term

Our analysis shows that while EVs are cost competitive even without federal incentives, the IRA federal EV tax credit makes EVs significantly cheaper than gasoline-powered vehicles. The federal EV tax credit makes average monthly lease prices 12 percent cheaper for leased vehicles that pass the incentive along to lessees, making almost every EV model cheaper to lease than gasoline-powered alternatives in most states.

Increasing competition among EV dealers with new incentives and growing inventories is creating significant price declines; last month’s average transaction price for EVs was 20 percent lower than the same time last year. EV ownership savings could also expand further if oil prices increase again to anything close to 2022 levels, about 40 cents per gallon more than their current level.

This dynamic is most apparent for leases, but is also significant for new vehicles financed to own. For new car buyers uninterested in leasing, financing new EVs is often cheaper than financing equivalent gasoline vehicles, an important angle considering nearly 80 percent of Americans finance new car purchases.<sup>1</sup> While higher interest rates make financing any car more expensive than it was a year ago, many EVs in many states are still cheaper to finance and own per month than an equivalent gasoline vehicle.

Meanwhile, state and federal actions can leverage these economics by further accelerating EV adoption.<sup>i</sup> Increasing state-level zero-emission vehicles (ZEV) sales standards, as Advanced Clean Cars II regulations require, will rapidly increase light-duty ZEV sales, and upcoming U.S. Environmental Protection Agency (EPA) tailpipe standards should further drive the transition. Investment to build out robust charging infrastructure will decrease range anxiety and encourage more drivers to consider EVs for their next cars.

In short, the proliferation of EV models, new vehicle incentives, and stabilization of supply chains for vehicle inputs, as well as production lines, have helped make EVs the most affordable option for new car buyers.

<sup>i</sup> Energy Innovation’s April 2021 report, [Accelerating Clean, Electrified Transportation by 2035](#), goes into depth on policy priorities.

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## Introduction

Sales of EVs in the United States grew dramatically over the past five years, from 361,300 vehicles<sup>ii</sup> (about two percent of sales)<sup>2,3</sup> in 2018 to 810,000 (about six percent of sales)<sup>4,5</sup> in 2022.<sup>iii</sup> Growth in sales is driven by the availability of more models and vehicles but also by more competition between EVs and gasoline vehicles. EVs can save their owners hundreds or thousands of dollars a year in fuel and maintenance costs compared to traditional gasoline vehicles. Additionally, most EVs are cheaper on a total cost of ownership basis. Financing and lease prices may be higher than for gasoline vehicles but are typically more than offset by monthly savings on fuel and maintenance, plus the availability of incentives. As last year's *Cheaper Off the Lot* report found, many consumers save money immediately when acquiring an EV.

Over the past year, supply constraints and responses to inflation changed the cost dynamics for all vehicles. Interest rates are at their highest levels in more than a decade, increasing the cost of financing any vehicle purchase. NerdWallet<sup>6</sup> currently estimates average auto loan interest rates at 6.58 percent for new vehicles. This is the highest auto loan financing rate since rates hit roughly 8 percent in 2007 and 2008.<sup>7</sup> Vehicle prices across all vehicle types also continued an upward trend in the last year, with Kelley Blue Book estimating overall 2022 vehicle prices at 4.9 percent higher than 2021.<sup>8</sup> Together, these changes in the market have significantly raised the cost to finance a vehicle purchase and make leasing a much more attractive option for new car buyers than in recent years.

At the same time, the IRA, which passed in August 2022, introduced a slew of changes to incentives for EVs. The IRA updated the rules on federal tax incentives for purchasing and leasing EVs, opening the door to new opportunities for the growing market. Through 2032, qualifying plug-in EV or fuel cell vehicles are eligible to receive a tax credit of up to \$7,500, with different rules for purchased versus leased vehicles. To qualify for the purchase incentives, vehicles must meet certain critical minerals and battery components requirements.<sup>iv,9</sup> The incentives for leased vehicles are simpler, but they also are tied to incremental cost differences between EVs and gasoline vehicles and are expected to decrease in value over time as EV prices drop.<sup>10</sup> The incentives for leased vehicles are paid to the dealer, rather than the lessee. While some dealers are passing the tax incentive along to the customer through reduced leasing costs, many are not currently passing through those savings to the lessee.<sup>11, 12, 13, 14, 15, 16, 17, 18</sup> In aggregate though, the new incentives, together with resolution of supply chain and inventory issues, have led to a 20 percent decrease in transaction costs for EVs<sup>19</sup> relative to last year, compared to a 1.6 percent increase across all car sales. In this report, we explore the total cost of leasing (TCL)<sup>v</sup> as well as the total cost of financing (TCF)<sup>vi</sup> to assess how these new rules and market conditions impact costs for consumers.

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<sup>ii</sup> Consumers must meet the adjusted gross income requirements to qualify for the tax credit. All vehicles must have a battery capacity of at least 7 kWh, weigh less than 14,000 pounds, be made by a qualified manufacturer, not have an MSRP that exceeds \$80,000 for vans, SUVs, and trucks or \$55,000 for other vehicles, and undergo final assembly in North America to qualify for the tax credit.

<sup>iii</sup> Note that EV sales outpaced total new-vehicles sales, with total new-vehicle sales falling from roughly 15 million five years ago to 13.8 million units in 2022.

<sup>iv</sup> Consumers must meet the adjusted gross income requirements to qualify for the tax credit. All vehicles must have a battery capacity of at least 7 kWh, weigh less than 14,000 pounds, be made by a qualified manufacturer, not have an MSRP that exceeds \$80,000 for vans, SUVs, and trucks or \$55,000 for other vehicles, and undergo final assembly in North America to qualify for the tax credit.

<sup>v</sup> Total cost of leasing (TCL) includes monthly lease cost, taxes, fees, incentives, maintenance, and operating costs.

<sup>vi</sup> Total cost of financing (TCF) includes monthly loan cost, taxes, fees, incentives, maintenance, and operating costs.

Our analysis finds that across 14 vehicle comparisons, leasing an EV is almost always the cheapest option for new vehicle buyers. Meanwhile, about half of the EVs we analyzed have a lower TCF than their gas counterparts. The TCF of EVs will fall in the coming years as more EVs qualify for the tax credit, battery PTC savings are passed through, and interest rates plateau or drop, all of which would significantly reduce the cost of financing an EV for purchase.

## Results

This paper analyzes the TCL and TCF for EVs and their comparable internal combustion engine (ICE) counterparts. To evaluate these costs, we estimated the monthly and annual cost of leasing and financing costs over the lease term and loan term. The variables include the purchase or lease cost; financing rate if applicable; insurance, fuel, and maintenance costs; and any state rebates and federal tax credits. The full methodology is detailed in the *Methodology* section.

## Cost Comparison of Leasing a Vehicle

### Primary Expenses

Data on vehicle lease prices were obtained from dealer and manufacturer websites. Lease costs generally cover the difference in the manufacturer's suggested retail price (MSRP) and the projected residual value of the vehicle after the lease term, plus any additional fees, less any dealer or original equipment manufacturer incentives that are passed through to consumers, spread evenly over the term of the lease.

Under the IRA, leased EVs are eligible for up to \$7,500 from the Commercial Clean Vehicles Credit. The tax credit is assigned to the owner of the vehicle, in most cases the dealer.<sup>10</sup> While some dealers pass the tax incentive along to the customer through reduced leasing costs, many do not, meaning higher lease prices. At the time of writing, Nissan, Tesla and Chevrolet are not passing savings from the tax incentive on to lessees, while some are, including Hyundai, Kia, Volvo, Volkswagen, Ford,<sup>vii</sup> and BMW.<sup>20</sup>

TCL includes lease costs as well as other operating costs and consumer incentives.

### Monthly Total Cost of Leasing During Leasing Term

Figure 1 shows the average monthly TCL during a typical three-year (36-month) lease term by vehicle across the U.S. Estimated monthly lease costs by state and vehicle model are shown in Table 4 in the Appendix.<sup>viii</sup> Gasoline models are on the left of each vehicle comparison, and EV models are on the right. Vehicle and state combinations where the EV model is cheaper on a monthly basis are shaded in green, and those in which the ICE vehicle is cheaper are shaded in red.

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<sup>vii</sup> Ford representative, email correspondence to Energy Innovation indicating that Ford will now factor the value of the IRA into lease offers to customers, August 24, 2023.

<sup>viii</sup> For more information on which costs are included in monthly lease costs, see Methodology: EV Cost of Financing and Leasing section.

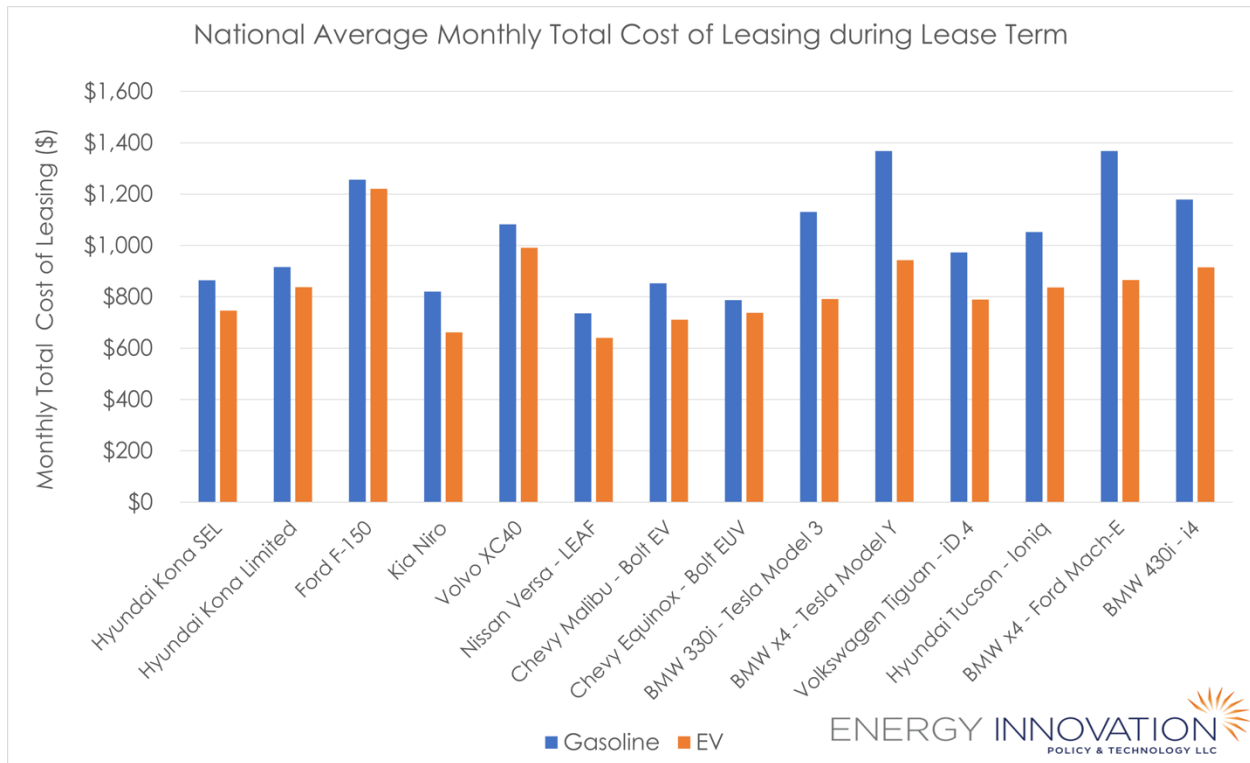


Figure 1. National average monthly TCL during lease term

The analysis found that all compared EV models are cheaper in every state to lease and operate than the equivalent gasoline model, except for the Ford F-150 Lightning, which is more expensive than its gas alternative in roughly a fifth of all states, and the Chevrolet Bolt EUV (which stands for electric utility vehicle), Nissan LEAF, Volvo XC40, and Hyundai Kona Limited, which are more expensive than their gas alternatives in Hawaii due to the state’s very high electricity prices. The EV models are cheaper than their ICE counterparts, even though some dealers are not currently passing the Commercial Clean Vehicles Credit on to the customer as savings. The savings between EV models and their gasoline alternatives are substantial, as seen in Table 5, with the Ford Mustang Mach-E garnering the largest savings compared to its competitor at \$502 average savings per month.

Savings could be further increased for Nissan, and Chevrolet EV/EUV models should dealers begin to pass through savings to their customers. Table 6 in the Appendix shows the average monthly cost of leasing and operating EV and gas models by state and vehicle model if all dealers were to pass along tax incentive savings to the lessee. Passing incentives through to lessees would save Nissan, and Chevrolet lease customers roughly \$115 per month in EV leasing costs and make these models cheaper than their gas alternatives in all states.

#### Annual Total Leasing Costs During Leasing Term

Over the course of a year, savings from leasing an EV can add up to thousands of dollars. The BMW i4

eDrive35 is nearly \$3,200 less per year to lease than the gasoline version, and the Ford Mustang Mach-E is over \$6,000 less per year. Table 8 in the Appendix shows the annual cost of leasing and operating EV and gas models by state and vehicle model.

## Cost Comparison of Owning a Vehicle

### Primary Expenses

Data on vehicle MSRPs were obtained from dealer and manufacturer websites, and financing costs were calculated based on the latest average interest rates and loan terms. It is important to note that these costs can change significantly from month to month. For example, in July 2023, Ford dropped the price of its base model F-150 Lightning by \$10,000.<sup>21</sup>

Under the IRA, EVs are eligible for up to \$7,500, depending on where the vehicles are assembled, where batteries and minerals are sourced, vehicle price, and income of the buyer. The tax credit is assigned to the buyer of the vehicle. We used the latest information from the U.S. Department of Energy (DOE) and the EPA in determining which vehicles received tax credits and the size of the credit received.<sup>22</sup> TCF includes financing costs as well as other operating costs and consumer incentives.

### Monthly Total Financing Costs

More than half of the EV models compared in this report continue to outcompete their gas alternatives. Table 9 in the Appendix shows the monthly cost of owning and operating EV and gas models by state and vehicle model. The Chevrolet Bolt EV, Chevrolet Bolt EUV, Tesla Model 3, Tesla Model Y, Volkswagen iD.4, Ford F-150 Lightning Pro, Ford Mustang Mach-E, and BMW i4 eDrive35 are all cheaper to own than their gas alternatives in all states.<sup>ix</sup> Figure 2 shows the average monthly cost of financing and operating during the financing term by vehicle across the U.S.

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<sup>ix</sup> The Ford F-150 Lightning is more expensive than its gas alternative in Hawaii, where electricity prices are particularly high.

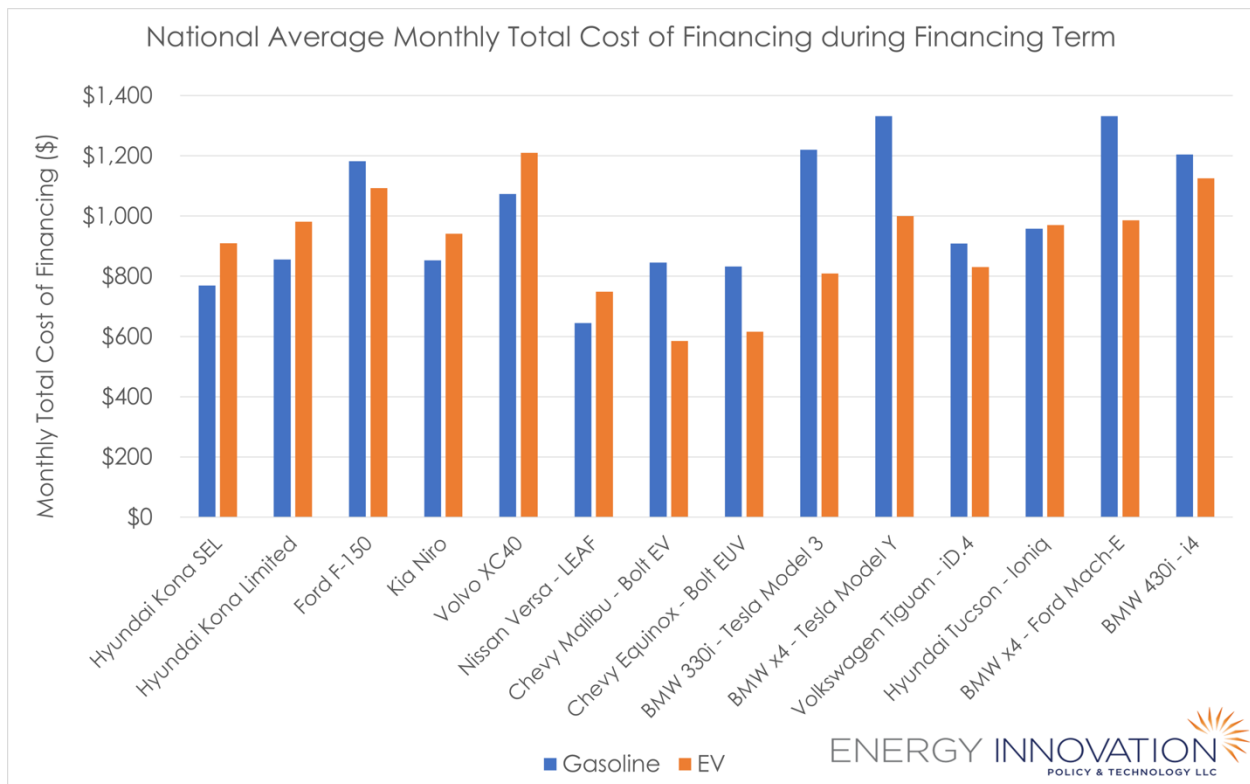


Figure 2. National average monthly TCF during financing term

The number of EV models outcompeting their gas counterparts is expected to grow as the number of EV models qualifying for the federal tax credit increases, savings from the recent battery production tax credit begin to get passed through to EV MSRP, supply chains and inventories normalize, and the country sees a drop or plateau in interest rates in the coming months. Table 10 in the Appendix shows the monthly TCF for EV and gas models by state and vehicle model if all EV models qualified for the full \$7,500 federal tax credit. In this scenario, an even greater share of EVs outcompete their gasoline equivalent.

### Cost of Ownership After Financing

The analysis above accounts for total monthly costs during the financing term, which includes monthly loan repayment. However, after a vehicle loan is paid off, monthly savings for EVs grow dramatically due to lower fuel and maintenance costs compared to gas vehicles. Table 12 in the Appendix shows monthly ownership costs after loan repayment.

## METHODOLOGY: EV COST OF FINANCING AND LEASING

We collected data on vehicle MSRPs and leasing prices from manufacturer websites for 14 EVs and their gasoline alternatives. Many EV models had a direct gas alternative from the same manufacturer (e.g., Hyundai Kona SEL and Hyundai Kona Electric SEL). Those without a direct comparison were compared to gas vehicles with similar size, drivetrain, and features. Where available, models were compared to the most similar gasoline model made by the same manufacturer. However, there were some models for which there



was no comparable ICE vehicle from the same original equipment manufacturer. For these models, a gasoline comparison was selected from a manufacturer in a similar price range and models were selected based on the most similar dimensions, drivetrain, and other features. We selected models reflecting the range of vehicle types on the market (e.g., compact, crossover, pickup, and SUV) as well as a range of price points. Base model EVs often have more features than comparative base model gasoline cars. We assessed model variants to identify the closest comparison between gasoline and electric versions of vehicles with the closest matching set of features. More information about the model comparison table can be found in Table 13 of the Appendix.

## Vehicle Purchase Costs

Vehicle purchase cost excludes taxes and fees, which are incorporated later in the analysis. The MSRP values listed below include vehicle base price and destination fees. Some ICE model prices also include the additional costs of exterior and interior adjustments, packages, and accessories that make them as comparable as possible to their EV counterparts. These values were collected from national dealership and manufacturer websites at the time of writing (August 2023). These values change frequently and may vary in the coming months.

EPA Size Class	Gasoline Model	MSRP	EV Model	MSRP
Small SUV	Hyundai Kona SEL	\$25,285	Hyundai Kona Electric SEL	\$38,635
Small SUV	Hyundai Kona Limited	\$30,285	Hyundai Kona Electric Limited	\$42,885
Standard Pickup Truck	Ford F-150 XL	\$44,440	Ford F-150 Lightning Pro	\$53,135
Small Station Wagon	Kia Niro EX Touring	\$32,815	Kia Niro EV Wind	\$40,875
Small SUV	Volvo XC40 Core	\$41,395	Volvo XC40 Recharge Core	\$54,645
Compact/Midsize	Nissan Versa S Xtronic CVT	\$18,745	Nissan LEAF S	\$29,135
Compact/Midsize	Chevrolet Malibu LT	\$29,195	Chevrolet Bolt EV LT	\$27,495
Small SUV	Chevrolet Equinox LT	\$27,845	Chevrolet Bolt EUV LT	\$28,795
Compact/Midsize	BMW 330i xDrive	\$49,900	Tesla Model 3	\$41,880
Small SUV	BMW x4 xDrive30i	\$55,195	Tesla Model Y	\$52,130
Small SUV	Volkswagen Tiguan SE	\$31,875	Volkswagen iD.4 Standard	\$40,290
Small SUV	Hyundai Tucson XRT	\$35,060	Hyundai Ioniq 5 SE Standard	\$42,785
Small SUV	BMW x4 xDrive30i	\$55,195	Mustang Mach-E Premium	\$48,015
Subcompact	BMW 430i Gran Coupe	\$49,295	BMW i4 eDrive35	\$52,200

Table 1. Selected 2023 gas and EV models and MSRP used in this study

## Vehicle Lease Costs

Vehicle monthly lease cost excludes taxes and fees, which are incorporated later in the analysis. These values were collected from national manufacturer websites at the time of writing (August 2023). These values change frequently and may vary in the coming months.

EPA Size Class	Gasoline Model	Monthly cost	EV Model	Monthly cost
Small SUV	Hyundai Kona SEL	\$506	Hyundai Kona Electric SEL	\$713
Small SUV	Hyundai Kona Limited	\$555	Hyundai Kona Electric Limited	\$800
Standard Pickup Truck	Ford F-150 XL	\$802	Ford F-150 Lightning Pro	\$921
Small Station Wagon	Kia Niro EX Touring	\$509	Kia Niro EV Wind	\$429
Small SUV	Volvo XC40 Core	\$690	Volvo XC40 Recharge Core	\$724
Compact/Midsize	Nissan Versa S Xtronic CVT	\$395	Nissan LEAF S	\$405
Compact/Midsize	Chevrolet Malibu LT	\$487	Chevrolet Bolt EV LT	\$478
Small SUV	Chevrolet Equinox LT	\$415	Chevrolet Bolt EUV LT	\$501
Compact/Midsize	BMW 330i xDrive	\$736	Tesla Model 3	\$565
Small SUV	BMW x4 xDrive30i	\$942	Tesla Model Y	\$705
Small SUV	Volkswagen Tiguan SE	\$586	Volkswagen ID.4 Standard	\$747
Small SUV	Hyundai Tucson XRT	\$667	Hyundai Ioniq 5 SE Standard	\$798
Small SUV	BMW x4 xDrive30i	\$942	Mustang Mach-E Premium	\$619
Subcompact	BMW 430i Gran Coupe	\$787	BMW i4 eDrive35	\$879

Table 2. Selected 2023 gas and EV models and lease costs used in this study

## Federal Tax Incentives

Following the passage of the IRA, the EV tax credit was modified significantly. Additionally, a new tax incentive, the Commercial Clean Vehicles tax credit, is a \$7,500 credit for new leased EVs. The value of the credit is the lesser of \$7,500 or the incremental cost of an EV. We apply this incentive based on whether a manufacturer has indicated that savings from the tax credit will be passed along to lessees. If a manufacturer or dealer has not indicated such, we do not apply the credit. All the EV models receive the \$7,500 rebate for leasing, but only Hyundai, Kia, Volvo, Volkswagen, and BMW are currently passing those savings on to the customer through reduced leasing costs.

A new purchase tax credit was also introduced, the Clean Vehicle tax credit. This credit includes numerous criteria that must be met for new cars and buyers to qualify. Consumers must be under the adjusted gross income cap of \$150,000 per individual or \$300,000 per household to qualify for the tax credit. For a vehicle to qualify, it must have a battery capacity of at least 7 kWh, weigh less than 14,000 pounds, be made by a qualified manufacturer,<sup>x</sup> have an MSRP below \$80,000 for vans, SUVs, and trucks or \$55,000 for other vehicles, and undergo final assembly in North America. To receive the first half of the \$7,500 tax credit, at least half of the battery components must be assembled in North America. To receive the next half, at least 40 percent of battery's critical minerals must be extracted or processed in the U.S. or come from recycled materials in North America. These requirements will become stricter in future years.<sup>23</sup>

This analysis uses the latest data from DOE and EPA and indicates if a vehicle qualifies for a full or partial tax credit and applies the incentive to the model's TCF.<sup>22</sup>

<sup>x</sup> Qualified manufacturers are any manufacturer that enters into an agreement to provide written reports providing vehicle identification numbers and other information as requested by the Internal Revenue Service.

## Financing and Leasing Costs

To calculate the total financing costs for purchased vehicles, we assumed a down payment of 12 percent of the purchase cost<sup>xi</sup> for gasoline vehicles.<sup>24</sup> We assumed the same down payment for the equivalent EV, to have an apples-to-apples comparison of the up-front cost, though this increases monthly costs for EVs. We estimate annual financing charges by using the national average new vehicle loan term of six years, as reported by Edmunds, and a financing rate of 6.58 percent, as reported by NerdWallet as the national average at the time of writing.<sup>6,25</sup> For leased vehicles, we used the monthly lease price on manufacturer and dealer websites for the standard length of a lease term (36 months).

We then incorporate state taxes and any state rebates and federal tax credits to find the monthly payment.<sup>26,27</sup> Currently, of the models in our analysis—the Ford F-150 Lightning Pro, the Chevrolet Bolt EV and EUV, the Tesla Model 3 and Model Y, and the Volkswagen iD.4—qualify for the full federal tax credit, and the Ford Mustang Mach-E qualifies for partial federal tax credit for purchasing.<sup>28</sup> State rebates are often applied at the point of sale or within several months following the vehicle purchase. The federal tax credit is received during tax filing for the year the vehicle is purchased (e.g., for a consumer purchasing an EV in 2023, the tax credit wouldn't be received until taxes are filed in 2024). For simplicity, we levelized tax credits over the loan or lease term. We summed the financing or lease charges, inclusive of state taxes and down payments, then apply rebates and tax credits to determine annual financing or lease charges. The calculation for financing charges is shown in Figure 3.

$$\text{Annual Financing Charges} = \frac{i(1+i)^n}{(1+i)^n - 1} * \text{MSRP} * (1 + \text{State Tax Rate} - \text{Down Payment Rate}) - \frac{(\text{State Rebate} + \text{Federal Tax Credit})}{n}$$

Where:

$i$  = Average vehicle loan APR

$n$  = Average loan term

$\text{MSRP}$  = Manufacturer's suggested retail price

Figure 3. Formula for Calculating Annual Financing Charge

## Operating Costs

### Maintenance Costs

It is worth noting some manufacturers and dealers offer different financing rates for different vehicle types, which this analysis does not consider. Some dealers offer financing rates that are well below market average, which could considerably impact financing costs and is an important consideration. Additionally, some dealers, while maintaining average loan rates, are applying a price reduction in the MSRP. This, in turn, reduces the monthly leasing cost for certain vehicles. In other instances, dealers charge markups, which also affects financing costs.

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<sup>xi</sup> We selected 12 percent as the average monthly down payment based on information from [Edmunds](#), an online resource for automotive inventory and information.

## Maintenance Cost

DOE data estimate maintenance costs per mile by vehicle type. The DOE analysis found that monthly maintenance costs for EVs (\$0.061/mile) are roughly 40 percent lower than those for gasoline cars (\$0.101/mile).<sup>29</sup> Annual maintenance costs are estimated using per-mile estimates from DOE and estimated average annual mileage of 13,469 over the loan term, using data from the EPA's MOVES3 model.<sup>30</sup>

## Fueling Cost

Vehicle fueling costs are estimated using annual mileage, fuel efficiency from FuelEconomy.gov, current average state gasoline prices from AAA as of August 2023, and average residential electricity rates for EVs.<sup>31,32, 33</sup> Notably, the EPA's fuel efficiency values reflect tested values, and on-road efficiency is typically lower than rated values.<sup>xii</sup>

State	2022 Average State Residential Electricity Price (\$/kWh)	State Regular Gasoline Price (\$/gal)
Alabama	\$0.14	\$3.43
Alaska	\$0.23	\$4.48
Arizona	\$0.13	\$4.03
Arkansas	\$0.12	\$3.48
California	\$0.26	\$5.15
Colorado	\$0.14	\$3.96
Connecticut	\$0.25	\$3.82
Delaware	\$0.14	\$3.72
District of Columbia	\$0.14	\$4.02
Florida	\$0.14	\$3.73
Georgia	\$0.14	\$3.64
Hawaii	\$0.43	\$4.78
Idaho	\$0.10	\$4.06
Illinois	\$0.16	\$4.16
Indiana	\$0.15	\$3.74
Iowa	\$0.13	\$3.78
Kansas	\$0.14	\$3.67
Kentucky	\$0.13	\$3.53
Louisiana	\$0.13	\$3.43
Maine	\$0.23	\$3.83
Maryland	\$0.15	\$3.80
Massachusetts	\$0.26	\$3.77
Michigan	\$0.18	\$3.92
Minnesota	\$0.14	\$3.80
Mississippi	\$0.13	\$3.32
Missouri	\$0.12	\$3.61
Montana	\$0.11	\$4.01
Nebraska	\$0.11	\$3.70
Nevada	\$0.14	\$4.39
New Hampshire	\$0.26	\$3.69
New Jersey	\$0.17	\$3.72

<sup>xii</sup> Energy Innovation recently published a [tool that shows EV fill-up savings by state](#). The tool gives the user a true comparison of what it costs to fill up a gas-powered vehicle when compared to EV alternatives.

State	2022 Average State Residential Electricity Price (\$/kWh)	State Regular Gasoline Price (\$/gal)
New Mexico	\$0.14	\$3.74
New York	\$0.22	\$3.92
North Carolina	\$0.12	\$3.61
North Dakota	\$0.11	\$3.78
Ohio	\$0.14	\$3.64
Oklahoma	\$0.13	\$3.62
Oregon	\$0.11	\$4.68
Pennsylvania	\$0.16	\$3.91
Rhode Island	\$0.23	\$3.77
South Carolina	\$0.14	\$3.49
South Dakota	\$0.12	\$3.78
Tennessee	\$0.12	\$3.43
Texas	\$0.14	\$3.45
Utah	\$0.11	\$4.08
Vermont	\$0.20	\$3.81
Virginia	\$0.14	\$3.67
Washington	\$0.10	\$5.03
West Virginia	\$0.13	\$3.58
Wisconsin	\$0.16	\$3.74
Wyoming	\$0.11	\$3.95

Table 3. Gasoline prices as of August 2023 and average 2022 state electricity rates

For EVs, we assume owners use Level 1 chargers from their homes. Although a high percentage of current EV owners have installed Level 2 chargers, data on average daily driving distance and Level 1 charging speed finds most daily driving needs can be met without Level 2 chargers. For example, the average single-car American household drives about 30 miles per day.<sup>34</sup> Level 1 chargers can charge about five miles per hour, meaning just six hours of charge each day at home with a Level 1 charger could recharge an EV for an average daily drive.<sup>35</sup> Even on a day with double the average distance, a 12-hour overnight charge would be sufficient. And since most drivers park their cars for more than six hours a day (e.g., overnight), any shortfall in battery charge could be made up by subsequent charging sessions at a public charging station. Therefore, Level 2 charging at home is deemed non-essential in this analysis.

Maintenance and fuel costs are added together to estimate annual operating costs:

$$\text{Annual Operating Costs} = \left[ \text{Maintenance Cost per Mile} + \left( \frac{1}{\text{MPGe}} * \text{Fuel Price} \right) \right] * \text{Average Annual Distance Traveled}$$

Figure 4. Formula for Calculating Annual Operating Costs

## Insurance Costs

Insurance costs (premiums) are based on many factors, but vehicle price is arguably the most important. Data on insurance rates by vehicle types also suggests EVs receive a slightly higher rate even when vehicles are similarly priced (a variety of potential reasons exist for this trend). We estimated the difference in insurance premiums for different vehicle types using data from MoneyGeek.com. Using data provided on insurance premiums across several different gasoline and EV models, we estimate insurance premiums for the models covered in this study as a function of MSRP and vehicle type (gasoline vs. EV).<sup>36</sup> Figure 5 below shows the equations used for estimating insurance premiums:

$Annual\ Insurance\ Costs\ for\ Gasoline\ Vehicle = (MSRP * 0.01497) + 995.327657$

$Annual\ Insurance\ Costs\ for\ Electric\ Vehicle = (MSRP * 0.01459) + 1033.847682$

Figure 5. Formulas for Calculating Insurance Costs

## Additional Fees

Many states levy an annual fee on EVs, partially to compensate for lost gasoline tax revenue. We include summarized state-specific EV fees in this analysis from the American Council for an Energy-Efficient Economy.<sup>37</sup>

## Total Monthly Financing or Leasing Costs

Total monthly financing or leasing cost sums annual financing or leasing costs, operating costs, insurance costs, and additional fees by vehicle and divides by 12 months.

$$\begin{aligned} & \text{Total Monthly Financing/Leasing Costs} \\ & = \frac{\text{Annual Financing/Leasing Charge} + \text{Annual Operating Costs} + \text{Annual Insurance Costs} + \text{Annual EV Fees}}{12} \end{aligned}$$

Figure 6. Formula for Calculating Total Monthly Financing/Leasing Costs

## CONCLUSION

The cheapest option for consumers looking to acquire a new vehicle is to lease an EV. The IRA introduced new incentives that improve the economics of EVs compared to gasoline vehicles, including incentives for purchase and for lease of new EVs. At the same time, improving supply chain and inventories have led to a significant drop in transaction costs for new EVs. Rising interest rates have changed the cost dynamics for new vehicles, making financing any type of new vehicle more expensive. Altogether, EVs are cheaper to lease than their gas counterpart in every state but one for all the models we evaluated, except for the Ford F-150 Lightning. On average, leased EVs were \$220 cheaper than their ICE alternatives on a monthly basis.<sup>xiii</sup> For new vehicle buyers looking to own an EV through financing, the economic competitiveness of EVs depends on the state and model.<sup>xiv</sup>

<sup>xiii</sup> This includes the 13 out of 14 models for which the EVs are cheaper to lease than their gas alternatives. Here, we are excluding the Ford F150 Lightning from the average cost savings.

<sup>xiv</sup> Used EVs also receive an incentive of 30 percent of the sale price up to \$4,000, with some stipulations. More information can be found on page 13 of Energy Innovation's October 2022 report, [Implementing the Inflation Reduction Act: A Roadmap for Federal and State Transportation Policy](#).

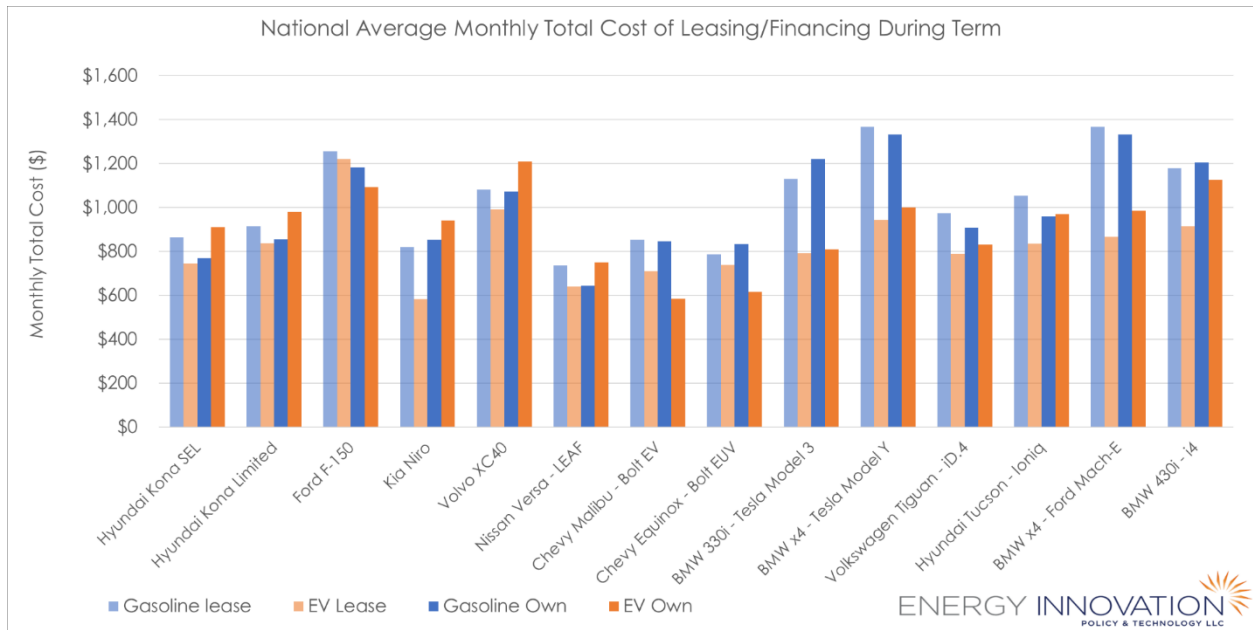


Figure 7. National Average Monthly Total Cost of Leasing or Financing During Term

There are ample policy actions that state and federal lawmakers can take to accelerate the adoption of EVs and take advantage of their cost-competitiveness.<sup>xv</sup> New sales standards for ZEVs directed by California’s Advanced Clean Cars II regulations, which other states can adopt, will drive the transition to EVs, while EPA tailpipe emissions standards will further encourage EV adoption. Meanwhile, money from the Infrastructure Investment and Jobs Act should be deployed to build out robust charging infrastructure to decrease range anxiety and encourage more drivers to consider EVs for their next cars.

EV savings are likely to grow in the future, as many factors are expected to trend toward reduced EV purchase costs, including a growing share of new vehicles that qualify for incentives, new incentives for battery production, falling interest rates, smaller battery sizes, concerns over oil price volatility, and improvements in production costs for vehicles.

<sup>xv</sup> Energy Innovation’s April 2021 report, [Accelerating Clean, Electrified Transportation by 2035](#), report goes into depth on policy priorities.

# APPENDIX

## Results Tables

### Leasing a Vehicle

Monthly Total Cost of Leasing During Lease Term (\$)																												
Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	843	751	895	841	1,224	1,206	805	668	1,057	986	718	650	832	721	766	747	1,105	797	1,338	945	949	790	1,028	836	1,338	866	1,153	928
Alaska	860	752	909	840	1,251	1,240	809	682	1,073	1,010	735	660	852	726	791	753	1,119	804	1,349	951	969	798	1,044	842	1,349	882	1,164	914
Arizona	873	766	924	858	1,270	1,245	827	678	1,093	1,013	743	654	862	726	796	753	1,142	812	1,381	964	983	810	1,063	859	1,381	886	1,190	929
Arkansas	858	786	910	879	1,247	1,264	819	695	1,077	1,032	729	671	846	744	778	771	1,126	831	1,364	984	966	830	1,047	880	1,364	905	1,175	950
California	920	765	973	859	1,347	1,274	861	675	1,151	1,027	786	651	912	721	848	750	1,201	806	1,449	963	1,040	814	1,119	862	1,449	889	1,248	942
Colorado	857	699	907	788	1,245	1,174	811	619	1,072	947	730	595	846	665	783	692	1,119	748	1,352	897	965	742	1,042	790	1,352	822	1,166	858
Connecticut	869	740	921	832	1,265	1,243	826	652	1,090	999	739	628	858	698	791	726	1,139	782	1,378	937	979	788	1,060	835	1,378	864	1,187	913
Delaware	833	659	882	746	1,208	1,127	791	587	1,042	906	711	564	823	632	761	658	1,088	713	1,313	857	938	701	1,013	747	1,313	784	1,133	813
DC	874	772	926	864	1,273	1,254	829	683	1,096	1,020	744	659	863	731	798	758	1,144	817	1,384	970	985	816	1,065	866	1,384	892	1,193	937
Florida	864	771	916	864	1,257	1,253	822	682	1,084	1,019	735	658	853	730	786	758	1,133	816	1,371	969	973	816	1,054	865	1,371	891	1,181	936
Georgia	851	750	902	840	1,235	1,204	810	667	1,066	984	724	649	839	720	774	746	1,114	796	1,347	944	958	789	1,037	835	1,347	865	1,162	927
Hawaii	891	853	942	944	1,299	1,373	836	785	1,113	1,117	761	805	882	855	820	888	1,161	867	1,400	1,022	1,005	898	1,082	915	1,400	972	1,207	1,018
Idaho	876	774	928	866	1,275	1,248	830	684	1,097	1,018	746	660	865	733	800	760	1,146	820	1,386	972	987	817	1,067	867	1,386	892	1,194	935
Illinois	881	675	933	768	1,283	1,161	833	586	1,103	926	750	562	870	634	805	661	1,152	720	1,393	873	993	721	1,073	770	1,393	796	1,200	842
Indiana	869	794	922	887	1,265	1,279	827	702	1,091	1,043	739	678	858	750	791	778	1,140	837	1,380	992	979	839	1,061	888	1,380	913	1,189	961
Iowa	866	780	918	872	1,259	1,259	823	691	1,086	1,027	737	667	854	739	788	766	1,134	825	1,373	978	975	824	1,056	874	1,373	899	1,183	944
Kansas	864	760	917	852	1,257	1,220	823	669	1,084	995	735	651	853	724	786	750	1,133	802	1,372	954	974	800	1,054	847	1,372	872	1,182	941
Kentucky	857	754	909	847	1,246	1,211	817	665	1,075	988	729	647	845	719	778	746	1,124	798	1,361	949	965	794	1,046	841	1,361	867	1,173	934
Louisiana	846	742	897	833	1,227	1,195	807	657	1,060	975	719	640	834	711	768	737	1,109	788	1,342	937	952	781	1,031	827	1,342	856	1,157	919
Maine	865	693	917	785	1,258	1,191	822	607	1,084	951	736	584	854	653	788	682	1,133	737	1,370	891	974	740	1,054	788	1,370	817	1,181	864
Maryland	866	689	918	782	1,260	1,172	823	601	1,086	938	737	577	855	648	789	676	1,135	734	1,374	888	976	734	1,056	783	1,374	810	1,184	854
Massachusetts	867	684	919	776	1,261	1,167	824	596	1,087	932	737	579	855	648	789	676	1,136	724	1,375	877	976	728	1,057	773	1,375	802	1,185	875



Monthly Total Cost of Leasing During Lease Term (\$)																												
Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Michigan	871	793	923	885	1,268	1,282	826	704	1,092	1,045	741	680	860	752	794	779	1,140	837	1,379	991	981	838	1,061	887	1,379	914	1,189	960
Minnesota	871	784	923	877	1,268	1,268	828	693	1,093	1,033	741	669	860	741	793	769	1,142	828	1,382	982	981	829	1,062	879	1,382	904	1,191	951
Mississippi	855	763	907	857	1,242	1,221	818	672	1,073	997	726	653	842	726	774	753	1,123	805	1,361	958	962	803	1,044	851	1,361	875	1,172	945
Missouri	851	761	902	851	1,236	1,235	810	677	1,066	1,007	724	653	840	724	774	750	1,114	809	1,348	959	958	804	1,037	853	1,348	881	1,162	921
Montana	844	698	893	785	1,224	1,138	798	625	1,054	929	720	609	834	677	773	702	1,100	750	1,327	893	950	735	1,025	779	1,327	815	1,145	866
Nebraska	861	742	912	834	1,251	1,193	819	654	1,079	973	732	636	849	708	783	734	1,128	787	1,365	937	969	781	1,049	828	1,365	854	1,176	919
Nevada	891	777	944	870	1,300	1,260	841	686	1,117	1,025	760	661	881	734	816	762	1,166	821	1,409	975	1,006	822	1,086	871	1,409	896	1,214	943
New Hampshire	832	735	881	822	1,206	1,204	791	665	1,041	981	710	649	822	714	760	741	1,087	784	1,312	929	937	776	1,012	818	1,312	859	1,132	915
New Jersey	867	625	919	712	1,261	1,100	825	554	1,087	876	737	531	855	598	788	624	1,136	678	1,376	823	976	668	1,057	714	1,376	752	1,185	782
New Mexico	859	765	911	856	1,249	1,244	817	679	1,077	1,013	731	655	848	726	782	753	1,125	811	1,361	963	968	809	1,047	858	1,361	886	1,174	928
New York	860	723	912	813	1,251	1,216	816	641	1,078	980	733	618	850	687	785	714	1,125	769	1,360	921	969	769	1,048	816	1,360	848	1,173	891
North Carolina	854	768	905	860	1,240	1,243	813	683	1,070	1,014	726	659	842	730	776	757	1,118	816	1,353	967	961	812	1,040	861	1,353	889	1,166	929
North Dakota	861	766	912	858	1,252	1,239	818	680	1,079	1,011	733	656	850	727	784	754	1,127	813	1,363	965	969	809	1,049	859	1,363	886	1,175	927
Ohio	860	786	912	878	1,250	1,267	819	698	1,078	1,035	731	674	848	746	782	773	1,127	832	1,364	985	968	831	1,048	880	1,364	907	1,175	951
Oklahoma	852	766	904	857	1,238	1,242	812	681	1,068	1,013	725	658	841	729	775	756	1,117	814	1,351	965	960	810	1,039	859	1,351	887	1,165	927
Oregon	867	689	916	776	1,262	1,153	813	617	1,082	934	742	594	859	662	800	688	1,128	744	1,359	888	978	731	1,052	778	1,359	814	1,172	842
Pennsylvania	870	697	922	790	1,267	1,160	826	609	1,091	934	741	591	859	662	793	689	1,140	740	1,379	891	981	738	1,061	784	1,379	811	1,188	879
Rhode Island	871	733	923	827	1,267	1,236	828	643	1,092	992	740	619	859	690	792	719	1,141	775	1,382	931	981	781	1,062	829	1,382	856	1,190	907
South Carolina	856	777	908	869	1,243	1,258	816	688	1,074	1,025	727	664	844	736	777	763	1,122	822	1,359	975	963	821	1,044	871	1,359	897	1,171	941
South Dakota	858	736	910	827	1,248	1,188	815	651	1,075	969	731	633	847	705	782	731	1,124	782	1,359	931	967	775	1,046	821	1,359	850	1,171	913
Tennessee	859	759	911	852	1,248	1,216	820	667	1,078	992	729	648	846	721	778	748	1,127	801	1,366	953	967	798	1,048	846	1,366	870	1,177	939
Texas	856	765	908	857	1,243	1,223	817	675	1,074	999	727	657	843	729	776	756	1,123	807	1,360	959	963	804	1,044	852	1,360	877	1,172	945
Utah	871	765	922	857	1,267	1,238	824	679	1,090	1,010	742	655	860	727	796	754	1,139	813	1,376	964	981	808	1,060	858	1,376	885	1,186	925
Vermont	867	718	919	811	1,261	1,212	824	631	1,087	973	738	607	856	677	789	705	1,136	762	1,374	916	976	765	1,057	813	1,374	841	1,184	888
Virginia	853	763	904	854	1,240	1,240	812	679	1,069	1,011	726	656	842	726	777	753	1,117	811	1,351	962	961	807	1,040	856	1,351	885	1,165	925
Washington	912	731	964	818	1,333	1,193	854	659	1,141	975	779	636	904	704	840	730	1,190	786	1,436	930	1,030	772	1,109	819	1,436	855	1,237	883
West Virginia	859	762	911	854	1,248	1,219	819	673	1,078	996	730	655	847	727	780	754	1,126	805	1,364	956	967	802	1,048	849	1,364	875	1,175	942
Wisconsin	859	753	911	844	1,249	1,212	817	667	1,077	989	732	649	848	720	783	747	1,126	797	1,362	947	968	792	1,047	839	1,362	867	1,174	933
Wyoming	862	742	913	833	1,253	1,191	817	659	1,079	974	734	641	851	712	787	738	1,127	789	1,362	937	971	780	1,049	827	1,362	856	1,174	917

Table 4. Monthly total cost of leasing by vehicle and state assuming current manufacturers continue to pass through leasing savings

Monthly Total Cost of Leasing Savings for EV Model During Lease Term														
	BMW x4 - Ford Mach-E	BMW x4 - Tesla Model Y	BMW 330i - Tesla Model 3	BMW 430i - i4	Hyundai Tucson - Ioniq	Volkswagen Tiguan - ID.4	Kia Niro	Chevy Malibu - Bolt EV	Hyundai Kona SEL	Nissan Versa - LEAF	Volvo XC40	Hyundai Kona Limited	Chevy Equinox - Bolt EUV	Ford F-150
Alabama	\$472	\$392	\$308	\$225	\$192	\$159	\$137	\$111	\$93	\$67	\$72	\$53	\$19	\$18
Alaska	\$467	\$398	\$315	\$249	\$201	\$172	\$126	\$126	\$108	\$76	\$64	\$70	\$39	\$11
Arizona	\$495	\$416	\$330	\$261	\$204	\$173	\$148	\$136	\$106	\$89	\$80	\$66	\$43	\$25
Arkansas	\$459	\$379	\$295	\$225	\$167	\$136	\$123	\$102	\$72	\$58	\$45	\$31	\$7	-\$17
California	\$559	\$486	\$395	\$306	\$257	\$226	\$186	\$191	\$155	\$135	\$124	\$114	\$98	\$73
Colorado	\$530	\$455	\$371	\$307	\$252	\$222	\$193	\$181	\$158	\$135	\$125	\$119	\$91	\$70
Connecticut	\$514	\$441	\$357	\$274	\$224	\$192	\$174	\$160	\$129	\$112	\$90	\$89	\$65	\$21
Delaware	\$529	\$456	\$375	\$320	\$266	\$237	\$204	\$191	\$175	\$147	\$136	\$137	\$103	\$81
District of	\$492	\$414	\$327	\$256	\$199	\$169	\$145	\$132	\$102	\$85	\$75	\$62	\$39	\$19
Florida	\$479	\$401	\$316	\$245	\$189	\$158	\$140	\$123	\$93	\$77	\$64	\$53	\$29	\$4
Georgia	\$483	\$403	\$318	\$234	\$202	\$169	\$143	\$120	\$101	\$75	\$82	\$61	\$28	\$31
Hawaii	\$428	\$379	\$294	\$189	\$167	\$107	\$50	\$27	\$37	-\$44	-\$4	-\$2	-\$68	-\$74
Idaho	\$494	\$414	\$327	\$259	\$200	\$170	\$145	\$132	\$102	\$86	\$79	\$62	\$40	\$27
Illinois	\$597	\$519	\$433	\$358	\$303	\$272	\$247	\$236	\$205	\$188	\$178	\$165	\$143	\$122
Indiana	\$467	\$389	\$303	\$229	\$172	\$141	\$125	\$108	\$76	\$61	\$48	\$35	\$13	-\$14
Iowa	\$473	\$394	\$309	\$239	\$182	\$151	\$132	\$116	\$86	\$70	\$58	\$46	\$22	\$0
Kansas	\$500	\$418	\$331	\$241	\$208	\$174	\$154	\$129	\$105	\$84	\$90	\$64	\$35	\$38
Kentucky	\$494	\$412	\$326	\$239	\$205	\$171	\$152	\$126	\$103	\$81	\$87	\$62	\$32	\$35
Louisiana	\$486	\$405	\$321	\$238	\$204	\$171	\$150	\$123	\$104	\$80	\$85	\$64	\$31	\$33
Maine	\$553	\$479	\$396	\$317	\$266	\$234	\$214	\$201	\$172	\$153	\$134	\$132	\$106	\$67
Maryland	\$564	\$486	\$401	\$329	\$273	\$242	\$223	\$207	\$177	\$161	\$148	\$137	\$113	\$88
Massachusetts	\$573	\$497	\$412	\$310	\$284	\$249	\$228	\$207	\$183	\$159	\$155	\$143	\$112	\$94
Michigan	\$465	\$389	\$304	\$229	\$174	\$143	\$122	\$108	\$78	\$61	\$47	\$38	\$15	-\$14
Minnesota	\$478	\$400	\$314	\$240	\$183	\$152	\$135	\$118	\$87	\$72	\$60	\$46	\$24	\$0
Mississippi	\$486	\$403	\$317	\$228	\$193	\$159	\$146	\$116	\$91	\$73	\$77	\$51	\$21	\$20
Missouri	\$467	\$389	\$306	\$242	\$184	\$154	\$134	\$116	\$90	\$72	\$60	\$51	\$24	\$1
Montana	\$512	\$434	\$350	\$279	\$246	\$215	\$172	\$157	\$146	\$112	\$125	\$108	\$71	\$86
Nebraska	\$510	\$428	\$341	\$257	\$221	\$189	\$165	\$141	\$119	\$96	\$106	\$79	\$49	\$58

Monthly Total Cost of Leasing Savings for EV Model During Lease Term														
	BMW x4 - Ford Mach-E	BMW x4 - Tesla Model Y	BMW 330i - Tesla Model 3	BMW 430i - i4	Hyundai Tucson - Ioniq	Volkswagen Tiguan - ID.4	Kia Niro	Chevy Malibu - Bolt EV	Hyundai Kona SEL	Nissan Versa - LEAF	Volvo XC40	Hyundai Kona Limited	Chevy Equinox - Bolt EUV	Ford F-150
Nevada	\$513	\$434	\$345	\$271	\$214	\$184	\$156	\$147	\$114	\$98	\$92	\$74	\$55	\$41
New Hampshire	\$454	\$383	\$303	\$217	\$194	\$160	\$125	\$108	\$98	\$61	\$59	\$59	\$19	\$2
New Jersey	\$624	\$552	\$458	\$404	\$343	\$308	\$271	\$257	\$242	\$206	\$212	\$207	\$164	\$161
New Mexico	\$476	\$399	\$314	\$246	\$190	\$159	\$138	\$122	\$95	\$77	\$64	\$55	\$29	\$5
New York	\$512	\$440	\$356	\$282	\$232	\$200	\$175	\$163	\$138	\$115	\$98	\$98	\$71	\$35
North Carolina	\$464	\$386	\$302	\$237	\$180	\$149	\$130	\$112	\$85	\$67	\$56	\$45	\$19	-\$3
North Dakota	\$478	\$399	\$314	\$249	\$190	\$160	\$138	\$122	\$95	\$77	\$68	\$55	\$30	\$12
Ohio	\$457	\$379	\$295	\$225	\$168	\$137	\$120	\$102	\$73	\$57	\$43	\$33	\$8	-\$18
Oklahoma	\$464	\$386	\$303	\$238	\$181	\$150	\$130	\$112	\$86	\$68	\$56	\$47	\$20	-\$3
Oregon	\$545	\$470	\$384	\$330	\$274	\$247	\$196	\$197	\$178	\$148	\$148	\$140	\$112	\$109
Pennsylvania	\$568	\$487	\$400	\$309	\$276	\$243	\$217	\$197	\$173	\$150	\$157	\$133	\$104	\$107
Rhode Island	\$525	\$451	\$367	\$283	\$233	\$200	\$185	\$169	\$137	\$121	\$100	\$96	\$73	\$31
South Carolina	\$462	\$384	\$301	\$230	\$173	\$142	\$128	\$108	\$79	\$64	\$48	\$39	\$13	-\$15
South Dakota	\$509	\$428	\$342	\$259	\$224	\$192	\$164	\$143	\$122	\$97	\$107	\$83	\$51	\$60
Tennessee	\$496	\$413	\$327	\$237	\$202	\$169	\$154	\$125	\$100	\$81	\$86	\$59	\$30	\$32
Texas	\$482	\$401	\$315	\$226	\$192	\$159	\$142	\$114	\$91	\$70	\$75	\$50	\$20	\$20
Utah	\$491	\$412	\$326	\$261	\$202	\$173	\$145	\$133	\$105	\$87	\$80	\$66	\$42	\$29
Vermont	\$533	\$458	\$374	\$296	\$244	\$212	\$193	\$178	\$149	\$131	\$114	\$108	\$84	\$49
Virginia	\$467	\$390	\$306	\$240	\$184	\$154	\$132	\$116	\$90	\$71	\$58	\$50	\$23	-\$1
Washington	\$581	\$506	\$404	\$354	\$290	\$258	\$195	\$199	\$181	\$143	\$166	\$146	\$110	\$141
West Virginia	\$489	\$407	\$321	\$233	\$199	\$166	\$145	\$120	\$97	\$75	\$82	\$57	\$27	\$29
Wisconsin	\$494	\$415	\$329	\$241	\$209	\$175	\$150	\$128	\$107	\$82	\$88	\$67	\$36	\$37
Wyoming	\$506	\$425	\$338	\$257	\$222	\$190	\$158	\$139	\$119	\$93	\$105	\$80	\$49	\$62
<b>Average</b>	<b>\$502</b>	<b>\$425</b>	<b>\$340</b>	<b>\$264</b>	<b>\$216</b>	<b>\$184</b>	<b>\$159</b>	<b>\$142</b>	<b>\$118</b>	<b>\$95</b>	<b>\$91</b>	<b>\$78</b>	<b>\$50</b>	<b>\$36</b>

Table 5. Monthly lease savings during lease term by vehicle pairing and state

Monthly Total Cost of Leasing During Lease Term with \$7,500 Federal Tax Credit for All Vehicles (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	843	751	895	841	1,224	998	805	668	1,057	986	718	442	832	512	766	538	1,105	588	1,338	737	949	790	1,028	836	1,338	658	1,153	928
Alaska	860	752	909	840	1,251	1,031	809	682	1,073	1,010	735	452	852	517	791	544	1,119	596	1,349	742	969	798	1,044	842	1,349	674	1,164	914
Arizona	873	766	924	858	1,270	1,036	827	678	1,093	1,013	743	446	862	518	796	545	1,142	604	1,381	756	983	810	1,063	859	1,381	678	1,190	929
Arkansas	858	786	910	879	1,247	1,056	819	695	1,077	1,032	729	463	846	536	778	563	1,126	623	1,364	776	966	830	1,047	880	1,364	696	1,175	950
California	920	765	973	859	1,347	1,066	861	675	1,151	1,027	786	443	912	513	848	542	1,201	597	1,449	754	1,040	814	1,119	862	1,449	681	1,248	942
Colorado	857	699	907	788	1,245	966	811	619	1,072	947	730	387	846	457	783	483	1,119	540	1,352	689	965	742	1,042	790	1,352	613	1,166	858
Connecticut	869	740	921	832	1,265	1,035	826	652	1,090	999	739	419	858	489	791	518	1,139	573	1,378	729	979	788	1,060	835	1,378	655	1,187	913
Delaware	833	659	882	746	1,208	919	791	587	1,042	906	711	356	823	423	761	449	1,088	504	1,313	649	938	701	1,013	747	1,313	576	1,133	813
DC	874	772	926	864	1,273	1,046	829	683	1,096	1,020	744	451	863	523	798	550	1,144	609	1,384	762	985	816	1,065	866	1,384	684	1,193	937
Florida	864	771	916	864	1,257	1,044	822	682	1,084	1,019	735	450	853	522	786	549	1,133	608	1,371	761	973	816	1,054	865	1,371	683	1,181	936
Georgia	851	750	902	840	1,235	996	810	667	1,066	984	724	441	839	511	774	537	1,114	588	1,347	736	958	789	1,037	835	1,347	656	1,162	927
Hawaii	891	853	942	944	1,299	1,165	836	785	1,113	1,117	761	597	882	647	820	680	1,161	659	1,400	814	1,005	898	1,082	915	1,400	764	1,207	1,018
Idaho	876	774	928	866	1,275	1,040	830	684	1,097	1,018	746	452	865	524	800	551	1,146	611	1,386	764	987	817	1,067	867	1,386	684	1,194	935
Illinois	881	675	933	768	1,283	953	833	586	1,103	926	750	354	870	425	805	453	1,152	511	1,393	665	993	721	1,073	770	1,393	588	1,200	842
Indiana	869	794	922	887	1,265	1,071	827	702	1,091	1,043	739	470	858	542	791	570	1,140	629	1,380	783	979	839	1,061	888	1,380	705	1,189	961
Iowa	866	780	918	872	1,259	1,051	823	691	1,086	1,027	737	458	854	530	788	558	1,134	617	1,373	770	975	824	1,056	874	1,373	691	1,183	944
Kansas	864	760	917	852	1,257	1,011	823	669	1,084	995	735	443	853	515	786	542	1,133	594	1,372	746	974	800	1,054	847	1,372	664	1,182	941
Kentucky	857	754	909	847	1,246	1,002	817	665	1,075	988	729	439	845	511	778	538	1,124	589	1,361	740	965	794	1,046	841	1,361	658	1,173	934
Louisiana	846	742	897	833	1,227	986	807	657	1,060	975	719	431	834	502	768	529	1,109	579	1,342	728	952	781	1,031	827	1,342	648	1,157	919
Maine	865	693	917	785	1,258	982	822	607	1,084	951	736	375	854	445	788	473	1,133	529	1,370	682	974	740	1,054	788	1,370	609	1,181	864
Maryland	866	689	918	782	1,260	964	823	601	1,086	938	737	368	855	440	789	468	1,135	526	1,374	679	976	734	1,056	783	1,374	601	1,184	854
Massachusetts	867	684	919	776	1,261	959	824	596	1,087	932	737	371	855	440	789	468	1,136	515	1,375	669	976	728	1,057	773	1,375	594	1,185	875
Michigan	871	793	923	885	1,268	1,073	826	704	1,092	1,045	741	472	860	543	794	571	1,140	628	1,379	782	981	838	1,061	887	1,379	706	1,189	960
Minnesota	871	784	923	877	1,268	1,060	828	693	1,093	1,033	741	460	860	533	793	561	1,142	620	1,382	774	981	829	1,062	879	1,382	695	1,191	951
Mississippi	855	763	907	857	1,242	1,013	818	672	1,073	997	726	445	842	518	774	545	1,123	597	1,361	749	962	803	1,044	851	1,361	667	1,172	945
Missouri	851	761	902	851	1,236	1,027	810	677	1,066	1,007	724	444	840	515	774	542	1,114	600	1,348	751	958	804	1,037	853	1,348	673	1,162	921
Montana	844	698	893	785	1,224	930	798	625	1,054	929	720	400	834	469	773	493	1,100	542	1,327	684	950	735	1,025	779	1,327	607	1,145	866
Nebraska	861	742	912	834	1,251	985	819	654	1,079	973	732	428	849	500	783	526	1,128	578	1,365	728	969	781	1,049	828	1,365	646	1,176	919
Nevada	891	777	944	870	1,300	1,051	841	686	1,117	1,025	760	453	881	526	816	553	1,166	612	1,409	767	1,006	822	1,086	871	1,409	688	1,214	943

Monthly Total Cost of Leasing During Lease Term with \$7,500 Federal Tax Credit for All Vehicles (\$)																												
Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	832	735	881	822	1,206	996	791	665	1,041	981	710	441	822	506	760	532	1,087	576	1,312	721	937	776	1,012	818	1,312	650	1,132	915
New Jersey	867	625	919	712	1,261	891	825	554	1,087	876	737	323	855	390	788	416	1,136	470	1,376	615	976	668	1,057	714	1,376	543	1,185	782
New Mexico	859	765	911	856	1,249	1,036	817	679	1,077	1,013	731	446	848	518	782	545	1,125	603	1,361	755	968	809	1,047	858	1,361	677	1,174	928
New York	860	723	912	813	1,251	1,008	816	641	1,078	980	733	409	850	478	785	506	1,125	561	1,360	712	969	769	1,048	816	1,360	640	1,173	891
North Carolina	854	768	905	860	1,240	1,035	813	683	1,070	1,014	726	450	842	522	776	549	1,118	607	1,353	758	961	812	1,040	861	1,353	680	1,166	929
North Dakota	861	766	912	858	1,252	1,031	818	680	1,079	1,011	733	447	850	519	784	546	1,127	605	1,363	756	969	809	1,049	859	1,363	677	1,175	927
Ohio	860	786	912	878	1,250	1,059	819	698	1,078	1,035	731	466	848	538	782	565	1,127	623	1,364	776	968	831	1,048	880	1,364	698	1,175	951
Oklahoma	852	766	904	857	1,238	1,033	812	681	1,068	1,013	725	449	841	520	775	547	1,117	605	1,351	756	960	810	1,039	859	1,351	679	1,165	927
Oregon	867	689	916	776	1,262	945	813	617	1,082	934	742	386	859	454	800	480	1,128	535	1,359	680	978	731	1,052	778	1,359	605	1,172	842
Pennsylvania	870	697	922	790	1,267	952	826	609	1,091	934	741	383	859	454	793	481	1,140	532	1,379	683	981	738	1,061	784	1,379	603	1,188	879
Rhode Island	871	733	923	827	1,267	1,027	828	643	1,092	992	740	411	859	482	792	510	1,141	566	1,382	723	981	781	1,062	829	1,382	648	1,190	907
South Carolina	856	777	908	869	1,243	1,050	816	688	1,074	1,025	727	456	844	527	777	555	1,122	613	1,359	767	963	821	1,044	871	1,359	688	1,171	941
South Dakota	858	736	910	827	1,248	979	815	651	1,075	969	731	425	847	496	782	522	1,124	573	1,359	722	967	775	1,046	821	1,359	641	1,171	913
Tennessee	859	759	911	852	1,248	1,008	820	667	1,078	992	729	440	846	513	778	540	1,127	592	1,366	745	967	798	1,048	846	1,366	662	1,177	939
Texas	856	765	908	857	1,243	1,015	817	675	1,074	999	727	449	843	521	776	547	1,123	599	1,360	751	963	804	1,044	852	1,360	669	1,172	945
Utah	871	765	922	857	1,267	1,030	824	679	1,090	1,010	742	447	860	519	796	545	1,139	604	1,376	755	981	808	1,060	858	1,376	677	1,186	925
Vermont	867	718	919	811	1,261	1,004	824	631	1,087	973	738	398	856	469	789	497	1,136	554	1,374	708	976	765	1,057	813	1,374	633	1,184	888
Virginia	853	763	904	854	1,240	1,032	812	679	1,069	1,011	726	447	842	518	777	545	1,117	603	1,351	753	961	807	1,040	856	1,351	676	1,165	925
Washington	912	731	964	818	1,333	984	854	659	1,141	975	779	428	904	496	840	522	1,190	578	1,436	722	1,030	772	1,109	819	1,436	647	1,237	883
West Virginia	859	762	911	854	1,248	1,011	819	673	1,078	996	730	447	847	519	780	545	1,126	597	1,364	748	967	802	1,048	849	1,364	666	1,175	942
Wisconsin	859	753	911	844	1,249	1,004	817	667	1,077	989	732	441	848	512	783	538	1,126	588	1,362	739	968	792	1,047	839	1,362	659	1,174	933
Wyoming	862	742	913	833	1,253	982	817	659	1,079	974	734	433	851	504	787	529	1,127	581	1,362	728	971	780	1,049	827	1,362	647	1,174	917

Table 6. Monthly total cost of leasing with tax incentives passed through by vehicle and state assuming all manufacturers pass through tax incentive savings

Monthly Total Cost of Leasing During Lease Term with No Federal Tax Credit (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	843	959	895	1,050	1,224	1,206	805	876	1,057	1,194	718	650	832	721	766	747	1,105	797	1,338	945	949	998	1,028	1,044	1,338	866	1,153	1,137
Alaska	860	961	909	1,048	1,251	1,240	809	891	1,073	1,218	735	660	852	726	791	753	1,119	804	1,349	951	969	1,006	1,044	1,051	1,349	882	1,164	1,123
Arizona	873	974	924	1,066	1,270	1,245	827	887	1,093	1,222	743	654	862	726	796	753	1,142	812	1,381	964	983	1,018	1,063	1,068	1,381	886	1,190	1,137
Arkansas	858	994	910	1,087	1,247	1,264	819	904	1,077	1,240	729	671	846	744	778	771	1,126	831	1,364	984	966	1,038	1,047	1,088	1,364	905	1,175	1,158
California	920	974	973	1,067	1,347	1,274	861	883	1,151	1,235	786	651	912	721	848	750	1,201	806	1,449	963	1,040	1,022	1,119	1,070	1,449	889	1,248	1,150
Colorado	857	907	907	997	1,245	1,174	811	827	1,072	1,155	730	595	846	665	783	692	1,119	748	1,352	897	965	951	1,042	998	1,352	822	1,166	1,067
Connecticut	869	948	921	1,041	1,265	1,243	826	860	1,090	1,208	739	628	858	698	791	726	1,139	782	1,378	937	979	996	1,060	1,043	1,378	864	1,187	1,122
Delaware	833	867	882	954	1,208	1,127	791	795	1,042	1,114	711	564	823	632	761	658	1,088	713	1,313	857	938	909	1,013	956	1,313	784	1,133	1,021
DC	874	980	926	1,073	1,273	1,254	829	892	1,096	1,229	744	659	863	731	798	758	1,144	817	1,384	970	985	1,025	1,065	1,074	1,384	892	1,193	1,145
Florida	864	980	916	1,072	1,257	1,253	822	891	1,084	1,228	735	658	853	730	786	758	1,133	816	1,371	969	973	1,024	1,054	1,073	1,371	891	1,181	1,144
Georgia	851	958	902	1,049	1,235	1,204	810	875	1,066	1,193	724	649	839	720	774	746	1,114	796	1,347	944	958	997	1,037	1,043	1,347	865	1,162	1,135
Hawaii	891	1,062	942	1,152	1,299	1,373	836	994	1,113	1,325	761	805	882	855	820	888	1,161	867	1,400	1,022	1,005	1,106	1,082	1,123	1,400	972	1,207	1,226
Idaho	876	982	928	1,074	1,275	1,248	830	893	1,097	1,226	746	660	865	733	800	760	1,146	820	1,386	972	987	1,025	1,067	1,075	1,386	892	1,194	1,144
Illinois	881	884	933	976	1,283	1,161	833	795	1,103	1,134	750	562	870	634	805	661	1,152	720	1,393	873	993	929	1,073	978	1,393	796	1,200	1,050
Indiana	869	1,002	922	1,095	1,265	1,279	827	911	1,091	1,251	739	678	858	750	791	778	1,140	837	1,380	992	979	1,047	1,061	1,097	1,380	913	1,189	1,169
Iowa	866	988	918	1,081	1,259	1,259	823	899	1,086	1,235	737	667	854	739	788	766	1,134	825	1,373	978	975	1,032	1,056	1,082	1,373	899	1,183	1,152
Kansas	864	968	917	1,061	1,257	1,220	823	878	1,084	1,203	735	651	853	724	786	750	1,133	802	1,372	954	974	1,008	1,054	1,055	1,372	872	1,182	1,149
Kentucky	857	963	909	1,055	1,246	1,211	817	874	1,075	1,196	729	647	845	719	778	746	1,124	798	1,361	949	965	1,002	1,046	1,049	1,361	867	1,173	1,142
Louisiana	846	950	897	1,041	1,227	1,195	807	866	1,060	1,184	719	640	834	711	768	737	1,109	788	1,342	937	952	989	1,031	1,036	1,342	856	1,157	1,127
Maine	865	901	917	993	1,258	1,191	822	816	1,084	1,159	736	584	854	653	788	682	1,133	737	1,370	891	974	948	1,054	996	1,370	817	1,181	1,072
Maryland	866	898	918	990	1,260	1,172	823	809	1,086	1,147	737	577	855	648	789	676	1,135	734	1,374	888	976	942	1,056	992	1,374	810	1,184	1,063
Massachusetts	867	892	919	985	1,261	1,167	824	805	1,087	1,140	737	579	855	648	789	676	1,136	724	1,375	877	976	936	1,057	981	1,375	802	1,185	1,083
Michigan	871	1,001	923	1,093	1,268	1,282	826	913	1,092	1,253	741	680	860	752	794	779	1,140	837	1,379	991	981	1,047	1,061	1,095	1,379	914	1,189	1,169
Minnesota	871	993	923	1,086	1,268	1,268	828	901	1,093	1,241	741	669	860	741	793	769	1,142	828	1,382	982	981	1,037	1,062	1,087	1,382	904	1,191	1,159
Mississippi	855	972	907	1,065	1,242	1,221	818	880	1,073	1,205	726	653	842	726	774	753	1,123	805	1,361	958	962	1,011	1,044	1,059	1,361	875	1,172	1,153
Missouri	851	969	902	1,060	1,236	1,235	810	885	1,066	1,215	724	653	840	724	774	750	1,114	809	1,348	959	958	1,012	1,037	1,061	1,348	881	1,162	1,129
Montana	844	906	893	993	1,224	1,138	798	834	1,054	1,137	720	609	834	677	773	702	1,100	750	1,327	893	950	943	1,025	987	1,327	815	1,145	1,074
Nebraska	861	950	912	1,042	1,251	1,193	819	862	1,079	1,182	732	636	849	708	783	734	1,128	787	1,365	937	969	989	1,049	1,036	1,365	854	1,176	1,128
Nevada	891	985	944	1,078	1,300	1,260	841	894	1,117	1,233	760	661	881	734	816	762	1,166	821	1,409	975	1,006	1,030	1,086	1,080	1,409	896	1,214	1,151

**Monthly Total Cost of Leasing During Lease Term with No Federal Tax Credit (\$)**

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	832	943	881	1,030	1,206	1,204	791	873	1,041	1,190	710	649	822	714	760	741	1,087	784	1,312	929	937	985	1,012	1,027	1,312	859	1,132	1,123
New Jersey	867	833	919	920	1,261	1,100	825	762	1,087	1,084	737	531	855	598	788	624	1,136	678	1,376	823	976	877	1,057	922	1,376	752	1,185	990
New Mexico	859	973	911	1,064	1,249	1,244	817	887	1,077	1,221	731	655	848	726	782	753	1,125	811	1,361	963	968	1,017	1,047	1,066	1,361	886	1,174	1,136
New York	860	931	912	1,022	1,251	1,216	816	849	1,078	1,188	733	618	850	687	785	714	1,125	769	1,360	921	969	978	1,048	1,024	1,360	848	1,173	1,099
North Carolina	854	977	905	1,068	1,240	1,243	813	891	1,070	1,223	726	659	842	730	776	757	1,118	816	1,353	967	961	1,020	1,040	1,069	1,353	889	1,166	1,138
North Dakota	861	975	912	1,066	1,252	1,239	818	888	1,079	1,219	733	656	850	727	784	754	1,127	813	1,363	965	969	1,018	1,049	1,067	1,363	886	1,175	1,135
Ohio	860	995	912	1,087	1,250	1,267	819	907	1,078	1,243	731	674	848	746	782	773	1,127	832	1,364	985	968	1,039	1,048	1,088	1,364	907	1,175	1,159
Oklahoma	852	975	904	1,066	1,238	1,242	812	890	1,068	1,221	725	658	841	729	775	756	1,117	814	1,351	965	960	1,018	1,039	1,067	1,351	887	1,165	1,135
Oregon	867	898	916	985	1,262	1,153	813	825	1,082	1,142	742	594	859	662	800	688	1,128	744	1,359	888	978	939	1,052	986	1,359	814	1,172	1,050
Pennsylvania	870	906	922	998	1,267	1,160	826	817	1,091	1,143	741	591	859	662	793	689	1,140	740	1,379	891	981	946	1,061	993	1,379	811	1,188	1,088
Rhode Island	871	942	923	1,035	1,267	1,236	828	852	1,092	1,200	740	619	859	690	792	719	1,141	775	1,382	931	981	989	1,062	1,038	1,382	856	1,190	1,115
South Carolina	856	985	908	1,077	1,243	1,258	816	896	1,074	1,233	727	664	844	736	777	763	1,122	822	1,359	975	963	1,030	1,044	1,079	1,359	897	1,171	1,150
South Dakota	858	944	910	1,035	1,248	1,188	815	860	1,075	1,177	731	633	847	705	782	731	1,124	782	1,359	931	967	983	1,046	1,030	1,359	850	1,171	1,121
Tennessee	859	967	911	1,060	1,248	1,216	820	875	1,078	1,200	729	648	846	721	778	748	1,127	801	1,366	953	967	1,006	1,048	1,054	1,366	870	1,177	1,148
Texas	856	973	908	1,065	1,243	1,223	817	883	1,074	1,207	727	657	843	729	776	756	1,123	807	1,360	959	963	1,013	1,044	1,060	1,360	877	1,172	1,154
Utah	871	974	922	1,065	1,267	1,238	824	888	1,090	1,218	742	655	860	727	796	754	1,139	813	1,376	964	981	1,017	1,060	1,066	1,376	885	1,186	1,134
Vermont	867	927	919	1,019	1,261	1,212	824	839	1,087	1,182	738	607	856	677	789	705	1,136	762	1,374	916	976	973	1,057	1,021	1,374	841	1,184	1,096
Virginia	853	972	904	1,063	1,240	1,240	812	888	1,069	1,219	726	656	842	726	777	753	1,117	811	1,351	962	961	1,015	1,040	1,064	1,351	885	1,165	1,133
Washington	912	940	964	1,027	1,333	1,193	854	867	1,141	1,183	779	636	904	704	840	730	1,190	786	1,436	930	1,030	981	1,109	1,028	1,436	855	1,237	1,091
West Virginia	859	970	911	1,063	1,248	1,219	819	881	1,078	1,204	730	655	847	727	780	754	1,126	805	1,364	956	967	1,010	1,048	1,057	1,364	875	1,175	1,150
Wisconsin	859	961	911	1,052	1,249	1,212	817	875	1,077	1,197	732	649	848	720	783	747	1,126	797	1,362	947	968	1,001	1,047	1,047	1,362	867	1,174	1,141
Wyoming	862	950	913	1,041	1,253	1,191	817	867	1,079	1,182	734	641	851	712	787	738	1,127	789	1,362	937	971	989	1,049	1,035	1,362	856	1,174	1,125

Table 7. Monthly total cost of leasing by vehicle and state assuming there is no federal tax credit

**Annual Total Cost of Leasing During Lease Term (\$)**

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	10,122	9,009	10,734	10,096	14,686	14,472	9,658	8,013	12,688	11,829	8,611	7,803	9,981	8,647	9,191	8,961	13,263	9,562	16,051	11,343	11,389	9,480	12,340	10,032	16,051	10,390	13,839	11,140
Alaska	10,321	9,030	10,910	10,075	15,009	14,876	9,703	8,186	12,881	12,118	8,826	7,919	10,219	8,706	9,497	9,031	13,434	9,651	16,188	11,407	11,632	9,573	12,525	10,109	16,188	10,583	13,967	10,973
Arizona	10,470	9,193	11,092	10,296	15,242	14,937	9,920	8,139	13,118	12,158	8,917	7,849	10,342	8,711	9,558	9,037	13,702	9,743	16,567	11,572	11,799	9,720	12,755	10,313	16,567	10,631	14,277	11,150
Arkansas	10,296	9,433	10,923	10,546	14,963	15,171	9,826	8,346	12,922	12,384	8,750	8,053	10,151	8,926	9,341	9,253	13,511	9,971	16,364	11,812	11,591	9,960	12,566	10,560	16,364	10,855	14,101	11,397
California	11,043	9,183	11,675	10,304	16,158	15,287	10,330	8,099	13,816	12,322	9,427	7,813	10,943	8,655	10,181	9,004	14,408	9,666	17,384	11,551	12,476	9,768	13,428	10,342	17,384	10,671	14,974	11,301
Colorado	10,278	8,385	10,884	9,461	14,938	14,093	9,737	7,426	12,862	11,364	8,763	7,145	10,155	7,980	9,392	8,300	13,431	8,980	16,224	10,766	11,576	8,906	12,507	9,480	16,224	9,860	13,991	10,301
Connecticut	10,429	8,875	11,055	9,986	15,175	14,919	9,909	7,818	13,077	11,993	8,873	7,534	10,293	8,372	9,496	8,717	13,665	9,378	16,535	11,244	11,748	9,450	12,715	10,022	16,535	10,365	14,249	10,960
Delaware	9,999	7,903	10,588	8,948	14,494	13,524	9,493	7,041	12,500	10,870	8,532	6,768	9,875	7,579	9,129	7,891	13,052	8,550	15,759	10,287	11,250	8,410	12,157	8,967	15,759	9,408	13,599	9,755
DC	10,491	9,264	11,115	10,372	15,275	15,047	9,942	8,199	13,147	12,246	8,932	7,909	10,361	8,772	9,573	9,100	13,733	9,804	16,607	11,642	11,823	9,798	12,783	10,390	16,607	10,704	14,311	11,241
Florida	10,371	9,255	10,995	10,363	15,083	15,031	9,864	8,189	13,005	12,233	8,822	7,900	10,234	8,763	9,436	9,091	13,591	9,796	16,447	11,633	11,680	9,788	12,646	10,381	16,447	10,694	14,174	11,229
Georgia	10,209	8,998	10,821	10,085	14,826	14,452	9,715	8,001	12,791	11,813	8,691	7,790	10,074	8,635	9,291	8,949	13,366	9,551	16,167	11,332	11,492	9,467	12,439	10,020	16,167	10,376	13,939	11,125
Hawaii	10,688	10,240	11,300	11,327	15,592	16,479	10,028	9,425	13,359	13,405	9,129	9,658	10,584	10,266	9,838	10,657	13,934	10,408	16,806	12,262	12,060	10,772	12,987	10,979	16,806	11,664	14,486	12,212
Idaho	10,510	9,285	11,134	10,392	15,305	14,976	9,955	8,212	13,170	12,217	8,949	7,920	10,382	8,792	9,595	9,116	13,755	9,835	16,632	11,665	11,845	9,804	12,804	10,404	16,632	10,705	14,332	11,225
Illinois	10,566	8,105	11,192	9,216	15,395	13,934	9,997	7,035	13,239	11,109	8,999	6,745	10,440	7,605	9,655	7,937	13,826	8,636	16,715	10,481	11,912	8,646	12,871	9,236	16,715	9,551	14,403	10,103
Indiana	10,434	9,524	11,064	10,643	15,183	15,351	9,927	8,427	13,091	12,517	8,872	8,134	10,295	9,004	9,489	9,336	13,682	10,044	16,563	11,901	11,754	10,065	12,728	10,662	16,563	10,957	14,271	11,529
Iowa	10,389	9,358	11,013	10,466	15,112	15,114	9,876	8,291	13,026	12,325	8,839	8,000	10,253	8,866	9,457	9,193	13,612	9,902	16,471	11,737	11,702	9,888	12,666	10,483	16,471	10,792	14,194	11,324
Kansas	10,373	9,115	11,000	10,228	15,086	14,634	9,876	8,033	13,013	11,935	8,820	7,816	10,233	8,682	9,429	9,003	13,601	9,624	16,466	11,447	11,682	9,595	12,653	10,163	16,466	10,466	14,189	11,293
Kentucky	10,285	9,052	10,909	10,160	14,946	14,527	9,808	7,984	12,904	11,854	8,744	7,767	10,142	8,633	9,339	8,951	13,489	9,573	16,333	11,385	11,579	9,525	12,548	10,093	16,333	10,402	14,076	11,208
Louisiana	10,149	8,904	10,764	9,996	14,730	14,337	9,686	7,889	12,725	11,702	8,632	7,677	10,007	8,529	9,213	8,842	13,303	9,453	16,102	11,239	11,420	9,370	12,376	9,929	16,102	10,271	13,882	11,028
Maine	10,379	8,318	11,000	9,421	15,097	14,289	9,859	7,286	13,009	11,407	8,834	7,003	10,246	7,839	9,456	8,178	13,592	8,843	16,442	10,690	11,691	8,882	12,650	9,453	16,442	9,807	14,171	10,366
Maryland	10,397	8,274	11,021	9,382	15,125	14,064	9,881	7,209	13,036	11,259	8,847	6,920	10,262	7,781	9,467	8,111	13,622	8,813	16,482	10,652	11,712	8,809	12,676	9,400	16,482	9,715	14,204	10,254
Massachusetts	10,401	8,206	11,027	9,316	15,132	14,008	9,889	7,156	13,044	11,181	8,849	6,946	10,265	7,780	9,467	8,117	13,631	8,684	16,496	10,529	11,717	8,731	12,683	9,271	16,496	9,622	14,215	10,495
Michigan	10,451	9,511	11,075	10,619	15,211	15,380	9,916	8,453	13,100	12,539	8,896	8,166	10,319	9,019	9,528	9,353	13,686	10,041	16,554	11,887	11,775	10,059	12,737	10,643	16,554	10,970	14,265	11,523
Minnesota	10,452	9,413	11,082	10,530	15,213	15,216	9,936	8,318	13,111	12,395	8,890	8,025	10,315	8,895	9,513	9,227	13,702	9,937	16,584	11,790	11,776	9,950	12,748	10,548	16,584	10,842	14,289	11,407
Mississippi	10,257	9,161	10,887	10,279	14,900	14,657	9,811	8,059	12,881	11,962	8,710	7,839	10,106	8,714	9,286	9,034	13,472	9,665	16,327	11,494	11,544	9,638	12,526	10,212	16,327	10,499	14,069	11,335
Missouri	10,212	9,127	10,826	10,216	14,831	14,819	9,722	8,118	12,798	12,081	8,692	7,833	10,075	8,684	9,290	9,006	13,374	9,704	16,178	11,508	11,495	9,646	12,445	10,232	16,178	10,577	13,948	11,050
Montana	10,123	8,372	10,711	9,417	14,691	13,662	9,573	7,506	12,646	11,147	8,644	7,305	10,007	8,122	9,270	8,421	13,198	9,003	15,924	10,712	11,396	8,815	12,298	9,349	15,924	9,782	13,740	10,394
Nebraska	10,328	8,903	10,949	10,006	15,015	14,320	9,825	7,849	12,949	11,680	8,788	7,632	10,191	8,499	9,397	8,812	13,532	9,439	16,374	11,239	11,631	9,367	12,592	9,936	16,374	10,249	14,113	11,031
Nevada	10,698	9,324	11,327	10,441	15,605	15,118	10,096	8,229	13,402	12,301	9,114	7,936	10,577	8,807	9,793	9,138	13,992	9,850	16,910	11,701	12,066	9,859	13,028	10,458	16,910	10,752	14,569	11,314



**Annual Total Cost of Leasing During Lease Term (\$)**

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	9,989	8,819	10,578	9,864	14,478	14,451	9,486	7,980	12,488	11,778	8,522	7,789	9,864	8,569	9,118	8,888	13,040	9,410	15,746	11,148	11,238	9,316	12,146	9,819	15,746	10,302	13,587	10,978
New Jersey	10,401	7,499	11,029	8,545	15,131	13,195	9,897	6,644	13,048	10,507	8,845	6,373	10,262	7,176	9,459	7,492	13,637	8,138	16,507	9,881	11,715	8,019	12,687	8,569	16,507	9,020	14,224	9,382
New Mexico	10,313	9,176	10,931	10,273	14,991	14,931	9,804	8,144	12,925	12,155	8,777	7,857	10,178	8,711	9,389	9,037	13,505	9,734	16,337	11,555	11,613	9,705	12,568	10,291	16,337	10,626	14,082	11,132
New York	10,326	8,674	10,938	9,761	15,013	14,597	9,792	7,693	12,930	11,755	8,798	7,413	10,198	8,238	9,424	8,572	13,505	9,227	16,323	11,048	11,631	9,230	12,573	9,793	16,323	10,178	14,072	10,688
North Carolina	10,242	9,220	10,859	10,315	14,879	14,920	9,753	8,193	12,839	12,172	8,715	7,906	10,104	8,763	9,314	9,085	13,418	9,788	16,235	11,601	11,530	9,741	12,485	10,330	16,235	10,663	13,996	11,151
North Dakota	10,330	9,194	10,948	10,292	15,018	14,872	9,816	8,157	12,946	12,131	8,793	7,868	10,196	8,730	9,409	9,051	13,526	9,761	16,360	11,576	11,634	9,711	12,588	10,304	16,360	10,628	14,102	11,119
Ohio	10,316	9,437	10,939	10,542	14,996	15,209	9,823	8,380	12,937	12,415	8,774	8,090	10,177	8,951	9,379	9,279	13,522	9,982	16,366	11,815	11,616	9,969	12,580	10,560	16,366	10,878	14,105	11,407
Oklahoma	10,230	9,194	10,845	10,286	14,859	14,900	9,740	8,177	12,822	12,152	8,706	7,890	10,093	8,744	9,305	9,066	13,399	9,765	16,211	11,575	11,516	9,716	12,469	10,302	16,211	10,642	13,975	11,125
Oregon	10,407	8,271	10,995	9,316	15,146	13,835	9,759	7,404	12,983	11,207	8,904	7,130	10,310	7,947	9,595	8,256	13,535	8,925	16,302	10,656	11,733	8,769	12,623	9,331	16,302	9,763	14,065	10,100
Pennsylvania	10,444	8,367	11,068	9,475	15,201	13,920	9,912	7,305	13,092	11,211	8,890	7,091	10,312	7,948	9,520	8,270	13,678	8,878	16,545	10,698	11,768	8,852	12,730	9,413	16,545	9,733	14,258	10,554
Rhode Island	10,447	8,801	11,076	9,919	15,203	14,827	9,935	7,719	13,106	11,901	8,884	7,432	10,308	8,280	9,503	8,624	13,697	9,297	16,580	11,171	11,769	9,373	12,743	9,952	16,580	10,277	14,285	10,885
South Carolina	10,268	9,321	10,892	10,429	14,919	15,102	9,797	8,256	12,883	12,302	8,729	7,966	10,124	8,829	9,319	9,157	13,469	9,861	16,310	11,699	11,559	9,855	12,528	10,447	16,310	10,761	14,056	11,297
South Dakota	10,300	8,832	10,915	9,924	14,971	14,254	9,785	7,814	12,905	11,623	8,770	7,601	10,167	8,456	9,385	8,768	13,482	9,382	16,304	11,167	11,599	9,296	12,549	9,856	16,304	10,195	14,055	10,951
Tennessee	10,304	9,102	10,934	10,221	14,976	14,591	9,842	8,000	12,937	11,900	8,754	7,780	10,156	8,655	9,341	8,975	13,528	9,607	16,390	11,435	11,600	9,578	12,580	10,152	16,390	10,438	14,123	11,273
Texas	10,266	9,175	10,892	10,286	14,916	14,674	9,801	8,101	12,884	11,987	8,725	7,884	10,121	8,750	9,312	9,069	13,471	9,690	16,316	11,508	11,556	9,652	12,529	10,220	16,316	10,526	14,061	11,343
Utah	10,448	9,183	11,065	10,278	15,207	14,858	9,890	8,150	13,084	12,120	8,902	7,862	10,323	8,722	9,547	9,044	13,663	9,752	16,513	11,564	11,774	9,699	12,721	10,291	16,513	10,618	14,233	11,105
Vermont	10,402	8,620	11,026	9,728	15,133	14,547	9,884	7,566	13,042	11,679	8,851	7,280	10,267	8,127	9,472	8,465	13,628	9,143	16,489	10,993	11,718	9,177	12,682	9,756	16,489	10,091	14,210	10,655
Virginia	10,239	9,161	10,853	10,251	14,874	14,885	9,742	8,153	12,831	12,131	8,716	7,867	10,104	8,716	9,319	9,040	13,407	9,733	16,217	11,541	11,528	9,685	12,477	10,269	16,217	10,617	13,981	11,097
Washington	10,945	8,775	11,572	9,820	16,002	14,312	10,250	7,907	13,691	11,697	9,344	7,632	10,843	8,452	10,083	8,759	14,280	9,433	17,229	11,162	12,361	9,269	13,307	9,833	17,229	10,262	14,843	10,594
West Virginia	10,308	9,145	10,932	10,252	14,982	14,630	9,823	8,078	12,930	11,952	8,765	7,861	10,166	8,726	9,364	9,044	13,516	9,664	16,363	11,477	11,606	9,619	12,573	10,186	16,363	10,497	14,102	11,304
Wisconsin	10,313	9,030	10,932	10,128	14,992	14,545	9,805	8,002	12,926	11,866	8,778	7,789	10,179	8,640	9,390	8,958	13,506	9,561	16,338	11,362	11,614	9,509	12,569	10,065	16,338	10,405	14,083	11,192
Wyoming	10,339	8,905	10,951	9,992	15,034	14,289	9,800	7,903	12,946	11,682	8,810	7,690	10,212	8,543	9,439	8,853	13,520	9,467	16,340	11,242	11,646	9,364	12,588	9,923	16,340	10,269	14,087	11,004

Table 8. Annual total cost of leasing by vehicle and state assuming current incentive structure with roughly half of manufacturers passing through savings

Monthly Total Cost of Financing During Finance Term (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	ID.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	750	904	835	975	1,150	1,069	837	936	1,048	1,193	627	748	825	585	811	615	1,193	803	1,302	991	885	822	934	960	1,302	975	1,178	1,113
Alaska	769	908	851	976	1,178	1,102	838	939	1,063	1,208	648	754	844	590	834	621	1,203	804	1,313	989	906	832	952	969	1,313	982	1,186	1,118
Arizona	778	919	865	991	1,196	1,107	860	951	1,084	1,224	652	753	855	590	842	621	1,232	821	1,345	1,013	918	841	968	983	1,345	998	1,215	1,139
Arkansas	762	938	850	1,011	1,172	1,127	852	971	1,068	1,245	637	771	839	608	825	639	1,217	841	1,328	1,035	901	861	951	1,003	1,328	1,019	1,201	1,161
California	824	945	913	1,018	1,271	1,164	895	980	1,142	1,269	693	780	905	613	895	646	1,293	845	1,413	1,043	974	872	1,023	1,012	1,413	1,033	1,275	1,173
Colorado	763	881	848	951	1,171	1,065	843	912	1,062	1,179	641	720	839	557	827	588	1,206	781	1,316	969	901	803	949	943	1,316	956	1,190	1,095
Connecticut	774	923	861	996	1,190	1,137	859	957	1,081	1,243	647	759	851	593	838	626	1,230	823	1,342	1,019	914	850	964	989	1,342	1,009	1,214	1,149
Delaware	742	849	824	917	1,135	1,024	821	879	1,031	1,139	624	692	815	531	803	560	1,171	747	1,277	930	875	770	921	909	1,277	919	1,155	1,056
DC	779	925	866	997	1,198	1,116	862	957	1,086	1,232	653	759	857	595	844	626	1,235	826	1,348	1,020	920	847	970	989	1,348	1,005	1,219	1,146
Florida	769	924	856	996	1,182	1,115	855	956	1,075	1,231	643	758	846	594	832	626	1,223	826	1,335	1,019	908	847	958	988	1,335	1,004	1,207	1,146
Georgia	757	903	842	974	1,161	1,067	842	935	1,056	1,191	634	747	832	584	819	614	1,202	802	1,312	990	893	821	942	959	1,312	973	1,186	1,112
Hawaii	797	1,007	882	1,078	1,225	1,236	868	1,054	1,104	1,324	670	902	875	720	865	756	1,249	874	1,365	1,068	941	930	988	1,039	1,365	1,081	1,232	1,196
Idaho	781	926	868	999	1,201	1,110	863	958	1,088	1,229	654	759	858	597	846	628	1,237	829	1,351	1,022	922	848	972	990	1,351	1,005	1,220	1,147
Illinois	785	883	873	956	1,208	1,079	866	916	1,094	1,193	658	717	863	554	851	585	1,243	785	1,357	979	927	807	977	948	1,357	965	1,226	1,106
Indiana	774	946	862	1,019	1,190	1,142	861	979	1,082	1,257	647	778	851	614	837	646	1,232	848	1,345	1,043	914	869	965	1,011	1,345	1,028	1,216	1,170
Iowa	770	932	858	1,005	1,185	1,122	856	965	1,076	1,238	645	766	848	603	834	634	1,225	835	1,337	1,028	910	855	960	997	1,337	1,012	1,209	1,154
Kansas	769	912	857	985	1,182	1,082	856	945	1,075	1,207	643	751	846	588	832	618	1,225	812	1,337	1,005	908	830	959	970	1,337	986	1,209	1,127
Kentucky	762	907	849	979	1,171	1,073	850	939	1,066	1,199	637	747	838	584	824	614	1,215	807	1,326	999	900	825	950	964	1,326	980	1,199	1,120
Louisiana	752	895	838	967	1,153	1,057	839	927	1,051	1,183	629	738	827	575	813	605	1,197	795	1,306	983	887	813	937	951	1,306	966	1,182	1,105
Maine	770	895	857	967	1,183	1,102	854	928	1,075	1,210	645	731	847	566	834	598	1,223	794	1,335	988	909	820	959	960	1,335	978	1,207	1,117
Maryland	771	884	858	956	1,186	1,076	856	916	1,077	1,191	645	718	848	554	835	585	1,226	786	1,338	979	911	807	961	948	1,338	964	1,210	1,106
Massachusetts	771	885	859	958	1,186	1,078	857	919	1,078	1,192	645	727	849	561	835	593	1,227	782	1,339	976	911	807	961	944	1,339	964	1,211	1,102
Michigan	776	945	863	1,018	1,193	1,144	859	978	1,083	1,256	650	780	853	616	840	647	1,231	846	1,344	1,040	916	869	966	1,010	1,344	1,027	1,215	1,168
Minnesota	775	937	863	1,010	1,193	1,130	862	969	1,084	1,246	648	769	853	605	839	637	1,234	839	1,347	1,034	916	860	966	1,002	1,347	1,018	1,217	1,160
Mississippi	759	916	847	989	1,166	1,084	851	948	1,065	1,210	633	754	835	590	821	621	1,215	816	1,325	1,010	897	834	948	973	1,325	990	1,199	1,131
Missouri	757	914	843	985	1,162	1,097	842	945	1,057	1,214	634	750	833	588	819	618	1,203	815	1,313	1,005	894	836	943	977	1,313	991	1,187	1,131
Montana	752	853	835	921	1,152	1,001	827	883	1,043	1,127	633	702	826	541	815	570	1,183	750	1,291	931	887	769	933	906	1,291	915	1,167	1,052
Nebraska	766	895	853	967	1,177	1,056	852	926	1,070	1,184	641	735	842	572	829	602	1,218	795	1,329	985	904	812	954	951	1,329	966	1,202	1,106

Monthly Total Cost of Financing During Finance Term (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	ID.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Nevada	796	929	884	1,002	1,225	1,122	875	962	1,108	1,238	667	762	875	598	863	629	1,258	832	1,374	1,027	940	852	990	994	1,374	1,011	1,241	1,153
New Hampshire	741	890	823	958	1,134	1,067	820	922	1,030	1,180	623	743	814	579	802	609	1,170	784	1,276	967	874	810	920	945	1,276	959	1,154	1,093
New Jersey	771	836	859	904	1,186	1,018	858	866	1,078	1,129	645	680	848	518	835	548	1,228	734	1,340	917	911	758	961	896	1,340	908	1,212	1,044
New Mexico	765	918	851	989	1,175	1,107	850	950	1,068	1,222	640	753	841	590	828	621	1,215	819	1,326	1,011	903	840	953	981	1,326	996	1,199	1,137
New York	767	904	852	975	1,177	1,107	848	937	1,068	1,214	643	743	843	579	830	610	1,214	803	1,325	994	905	829	954	968	1,325	985	1,197	1,123
North Carolina	759	922	845	993	1,166	1,106	845	953	1,060	1,223	635	757	835	594	821	625	1,207	823	1,317	1,014	896	843	946	985	1,317	999	1,191	1,140
North Dakota	766	919	853	991	1,177	1,102	850	951	1,069	1,220	642	754	843	592	829	622	1,217	821	1,328	1,012	905	841	954	982	1,328	996	1,200	1,138
Ohio	765	939	852	1,011	1,175	1,130	851	971	1,069	1,245	640	773	841	610	827	641	1,217	841	1,328	1,034	903	862	953	1,003	1,328	1,019	1,201	1,160
Oklahoma	758	919	844	991	1,164	1,104	844	951	1,059	1,221	635	756	834	593	820	624	1,205	821	1,315	1,011	895	841	945	982	1,315	997	1,190	1,137
Oregon	776	865	858	934	1,189	1,036	843	895	1,071	1,153	655	709	851	548	842	577	1,211	765	1,322	947	915	786	960	925	1,322	935	1,194	1,072
Pennsylvania	775	878	862	950	1,192	1,050	859	910	1,082	1,173	649	718	853	554	839	585	1,230	777	1,343	969	916	796	965	935	1,343	952	1,214	1,092
Rhode Island	775	920	863	994	1,192	1,133	862	955	1,083	1,240	648	755	852	589	839	621	1,233	821	1,346	1,017	915	846	966	987	1,346	1,006	1,217	1,147
South Carolina	760	929	848	1,002	1,168	1,121	849	962	1,064	1,237	636	763	837	600	823	631	1,213	831	1,324	1,025	898	852	949	994	1,324	1,010	1,197	1,151
South Dakota	764	889	850	961	1,173	1,050	848	921	1,066	1,177	640	731	840	569	827	599	1,212	789	1,323	977	902	806	951	945	1,323	959	1,196	1,099
Tennessee	763	911	851	984	1,173	1,078	854	943	1,069	1,205	637	749	840	585	825	616	1,219	812	1,330	1,005	901	829	952	969	1,330	985	1,203	1,126
Texas	760	917	848	990	1,168	1,085	850	949	1,065	1,211	635	757	837	593	822	624	1,214	817	1,324	1,009	898	835	949	975	1,324	991	1,198	1,131
Utah	776	918	863	990	1,193	1,101	857	950	1,081	1,219	651	753	853	591	841	622	1,228	820	1,340	1,011	916	840	965	981	1,340	995	1,211	1,137
Vermont	772	906	859	978	1,186	1,109	857	939	1,078	1,219	646	741	849	576	835	608	1,226	806	1,339	1,001	911	830	961	971	1,339	989	1,210	1,129
Virginia	759	917	845	988	1,165	1,103	844	948	1,060	1,219	636	753	835	591	822	621	1,206	818	1,316	1,008	896	839	945	980	1,316	994	1,190	1,134
Washington	816	887	904	955	1,259	1,055	888	916	1,132	1,173	687	730	897	569	887	598	1,281	786	1,400	968	965	807	1,013	946	1,400	955	1,263	1,093
West Virginia	764	915	851	987	1,174	1,082	852	947	1,068	1,207	639	755	840	591	826	622	1,217	815	1,328	1,006	902	833	952	972	1,328	988	1,201	1,128
Wisconsin	765	906	851	977	1,175	1,075	850	938	1,068	1,198	640	748	841	584	828	614	1,215	805	1,326	995	903	824	953	962	1,326	978	1,199	1,117
Wyoming	768	896	853	967	1,179	1,053	849	927	1,069	1,181	644	738	844	576	831	606	1,215	795	1,326	983	906	812	955	951	1,326	964	1,199	1,104

Table 9. Monthly total financing costs by vehicle and state assuming current domestic manufacturing requirement rules to receive the EV tax credit benefit

### Monthly Total Cost of Financing during Finance Term with \$7,500 Federal Tax Credit for All Vehicles (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	750	800	835	871	1,150	1,069	837	832	1,048	1,089	627	644	825	585	811	615	1,193	803	1,198	991	885	822	934	856	1,302	922	1,178	1,009
Alaska	769	804	851	872	1,178	1,102	838	835	1,063	1,104	648	649	844	590	834	621	1,203	804	1,209	989	906	832	952	865	1,313	930	1,186	1,014
Arizona	778	815	865	887	1,196	1,107	860	847	1,084	1,120	652	649	855	590	842	621	1,232	821	1,241	1,013	918	841	968	879	1,345	946	1,215	1,035
Arkansas	762	834	850	907	1,172	1,127	852	866	1,068	1,140	637	667	839	608	825	639	1,217	841	1,224	1,035	901	861	951	899	1,328	966	1,201	1,057
California	824	841	913	914	1,271	1,164	895	876	1,142	1,165	693	675	905	613	895	646	1,293	845	1,309	1,043	974	872	1,023	908	1,413	980	1,275	1,069
Colorado	763	776	848	847	1,171	1,065	843	808	1,062	1,075	641	615	839	557	827	588	1,206	781	1,212	969	901	803	949	839	1,316	904	1,190	991
Connecticut	774	819	861	892	1,190	1,137	859	853	1,081	1,139	647	655	851	593	838	626	1,230	823	1,238	1,019	914	850	964	885	1,342	957	1,214	1,044
Delaware	742	744	824	813	1,135	1,024	821	774	1,031	1,035	624	588	815	531	803	560	1,171	747	1,173	930	875	770	921	804	1,277	867	1,155	952
DC	779	820	866	893	1,198	1,116	862	853	1,086	1,128	653	654	857	595	844	626	1,235	826	1,244	1,020	920	847	970	885	1,348	953	1,219	1,042
Florida	769	820	856	892	1,182	1,115	855	852	1,075	1,127	643	654	846	594	832	626	1,223	826	1,231	1,019	908	847	958	884	1,335	952	1,207	1,041
Georgia	757	799	842	870	1,161	1,067	842	831	1,056	1,087	634	643	832	584	819	614	1,202	802	1,207	990	893	821	942	855	1,312	921	1,186	1,008
Hawaii	797	903	882	974	1,225	1,236	868	949	1,104	1,220	670	798	875	720	865	756	1,249	874	1,261	1,068	941	930	988	935	1,365	1,029	1,232	1,092
Idaho	781	822	868	895	1,201	1,110	863	854	1,088	1,125	654	655	858	597	846	628	1,237	829	1,246	1,022	922	848	972	886	1,351	953	1,220	1,043
Illinois	785	779	873	852	1,208	1,079	866	812	1,094	1,089	658	613	863	554	851	585	1,243	785	1,253	979	927	807	977	844	1,357	913	1,226	1,002
Indiana	774	842	862	915	1,190	1,142	861	875	1,082	1,153	647	674	851	614	837	646	1,232	848	1,241	1,043	914	869	965	907	1,345	976	1,216	1,066
Iowa	770	828	858	901	1,185	1,122	856	860	1,076	1,134	645	662	848	603	834	634	1,225	835	1,233	1,028	910	855	960	892	1,337	960	1,209	1,050
Kansas	769	808	857	881	1,182	1,082	856	840	1,075	1,103	643	647	846	588	832	618	1,225	812	1,233	1,005	908	830	959	866	1,337	934	1,209	1,022
Kentucky	762	803	849	875	1,171	1,073	850	835	1,066	1,095	637	643	838	584	824	614	1,215	807	1,221	999	900	825	950	860	1,326	928	1,199	1,016
Louisiana	752	791	838	863	1,153	1,057	839	823	1,051	1,079	629	633	827	575	813	605	1,197	795	1,202	983	887	813	937	847	1,306	913	1,182	1,001
Maine	770	790	857	863	1,183	1,102	854	824	1,075	1,105	645	627	847	566	834	598	1,223	794	1,230	988	909	820	959	856	1,335	926	1,207	1,013
Maryland	771	780	858	852	1,186	1,076	856	812	1,077	1,087	645	614	848	554	835	585	1,226	786	1,234	979	911	807	961	844	1,338	912	1,210	1,001
Massachusetts	771	781	859	853	1,186	1,078	857	815	1,078	1,088	645	623	849	561	835	593	1,227	782	1,235	976	911	807	961	840	1,339	912	1,211	998
Michigan	776	841	863	914	1,193	1,144	859	874	1,083	1,152	650	676	853	616	840	647	1,231	846	1,240	1,040	916	869	966	906	1,344	975	1,215	1,064
Minnesota	775	832	863	906	1,193	1,130	862	865	1,084	1,142	648	665	853	605	839	637	1,234	839	1,242	1,034	916	860	966	897	1,347	966	1,217	1,056
Mississippi	759	811	847	885	1,166	1,084	851	844	1,065	1,106	633	650	835	590	821	621	1,215	816	1,221	1,010	897	834	948	869	1,325	938	1,199	1,027
Missouri	757	810	843	881	1,162	1,097	842	841	1,057	1,110	634	646	833	588	819	618	1,203	815	1,208	1,005	894	836	943	873	1,313	938	1,187	1,027
Montana	752	749	835	817	1,152	1,001	827	778	1,043	1,023	633	598	826	541	815	570	1,183	750	1,187	931	887	769	933	802	1,291	863	1,167	947
Nebraska	766	791	853	863	1,177	1,056	852	822	1,070	1,079	641	631	842	572	829	602	1,218	795	1,225	985	904	812	954	847	1,329	914	1,202	1,002
Nevada	796	825	884	898	1,225	1,122	875	858	1,108	1,134	667	657	875	598	863	629	1,258	832	1,270	1,027	940	852	990	890	1,374	959	1,241	1,049

Monthly Total Cost of Financing during Finance Term with \$7,500 Federal Tax Credit for All Vehicles (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	741	786	823	854	1,134	1,067	820	818	1,030	1,076	623	638	814	579	802	609	1,170	784	1,172	967	874	810	920	841	1,276	907	1,154	988
New Jersey	771	732	859	800	1,186	1,018	858	762	1,078	1,025	645	576	848	518	835	548	1,228	734	1,236	917	911	758	961	792	1,340	855	1,212	940
New Mexico	765	814	851	885	1,175	1,107	850	846	1,068	1,118	640	649	841	590	828	621	1,215	819	1,222	1,011	903	840	953	877	1,326	944	1,199	1,033
New York	767	800	852	871	1,177	1,107	848	833	1,068	1,110	643	639	843	579	830	610	1,214	803	1,220	994	905	829	954	864	1,325	933	1,197	1,019
North Carolina	759	817	845	889	1,166	1,106	845	849	1,060	1,119	635	653	835	594	821	625	1,207	823	1,213	1,014	896	843	946	880	1,317	947	1,191	1,036
North Dakota	766	815	853	887	1,177	1,102	850	847	1,069	1,116	642	650	843	592	829	622	1,217	821	1,224	1,012	905	841	954	878	1,328	944	1,200	1,034
Ohio	765	835	852	907	1,175	1,130	851	867	1,069	1,141	640	669	841	610	827	641	1,217	841	1,224	1,034	903	862	953	899	1,328	967	1,201	1,056
Oklahoma	758	815	844	887	1,164	1,104	844	847	1,059	1,117	635	651	834	593	820	624	1,205	821	1,211	1,011	895	841	945	878	1,315	945	1,190	1,033
Oregon	776	761	858	829	1,189	1,036	843	791	1,071	1,049	655	604	851	548	842	577	1,211	765	1,218	947	915	786	960	821	1,322	883	1,194	968
Pennsylvania	775	773	862	846	1,192	1,050	859	806	1,082	1,069	649	614	853	554	839	585	1,230	777	1,239	969	916	796	965	831	1,343	900	1,214	987
Rhode Island	775	816	863	889	1,192	1,133	862	850	1,083	1,136	648	650	852	589	839	621	1,233	821	1,242	1,017	915	846	966	882	1,346	954	1,217	1,043
South Carolina	760	825	848	898	1,168	1,121	849	858	1,064	1,132	636	659	837	600	823	631	1,213	831	1,220	1,025	898	852	949	890	1,324	958	1,197	1,047
South Dakota	764	785	850	857	1,173	1,050	848	817	1,066	1,073	640	627	840	569	827	599	1,212	789	1,219	977	902	806	951	841	1,323	907	1,196	994
Tennessee	763	807	851	880	1,173	1,078	854	839	1,069	1,101	637	645	840	585	825	616	1,219	812	1,226	1,005	901	829	952	864	1,330	933	1,203	1,022
Texas	760	813	848	886	1,168	1,085	850	845	1,065	1,107	635	652	837	593	822	624	1,214	817	1,220	1,009	898	835	949	870	1,324	939	1,198	1,027
Utah	776	814	863	886	1,193	1,101	857	846	1,081	1,115	651	649	853	591	841	622	1,228	820	1,236	1,011	916	840	965	877	1,340	943	1,211	1,032
Vermont	772	801	859	874	1,186	1,109	857	835	1,078	1,115	646	637	849	576	835	608	1,226	806	1,234	1,001	911	830	961	867	1,339	936	1,210	1,025
Virginia	759	813	845	884	1,165	1,103	844	844	1,060	1,114	636	649	835	591	822	621	1,206	818	1,212	1,008	896	839	945	876	1,316	942	1,190	1,030
Washington	816	782	904	851	1,259	1,055	888	812	1,132	1,069	687	625	897	569	887	598	1,281	786	1,296	968	965	807	1,013	842	1,400	903	1,263	989
West Virginia	764	810	851	883	1,174	1,082	852	843	1,068	1,103	639	650	840	591	826	622	1,217	815	1,224	1,006	902	833	952	868	1,328	936	1,201	1,024
Wisconsin	765	801	851	873	1,175	1,075	850	834	1,068	1,094	640	643	841	584	828	614	1,215	805	1,222	995	903	824	953	858	1,326	926	1,199	1,013
Wyoming	768	791	853	863	1,179	1,053	849	823	1,069	1,076	644	634	844	576	831	606	1,215	795	1,222	983	906	812	955	847	1,326	912	1,199	999

Table 10. Monthly total financing costs by vehicle and state assuming a \$7,500 federal tax credit for all vehicles

**Monthly Total Cost of Financing during Finance Term with No Federal Tax Credit (\$)**

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	750	904	835	975	1,150	1,173	837	936	1,048	1,193	627	748	825	689	811	719	1,193	907	1,302	1,095	885	926	934	960	1,302	1,027	1,178	1,113
Alaska	769	908	851	976	1,178	1,207	838	939	1,063	1,208	648	754	844	694	834	725	1,203	908	1,313	1,093	906	936	952	969	1,313	1,034	1,186	1,118
Arizona	778	919	865	991	1,196	1,211	860	951	1,084	1,224	652	753	855	694	842	725	1,232	925	1,345	1,117	918	945	968	983	1,345	1,050	1,215	1,139
Arkansas	762	938	850	1,011	1,172	1,231	852	971	1,068	1,245	637	771	839	712	825	743	1,217	945	1,328	1,139	901	965	951	1,003	1,328	1,071	1,201	1,161
California	824	945	913	1,018	1,271	1,268	895	980	1,142	1,269	693	780	905	717	895	750	1,293	949	1,413	1,147	974	976	1,023	1,012	1,413	1,085	1,275	1,173
Colorado	763	881	848	951	1,171	1,169	843	912	1,062	1,179	641	720	839	661	827	692	1,206	885	1,316	1,073	901	907	949	943	1,316	1,008	1,190	1,095
Connecticut	774	923	861	996	1,190	1,241	859	957	1,081	1,243	647	759	851	697	838	730	1,230	927	1,342	1,123	914	954	964	989	1,342	1,061	1,214	1,149
Delaware	742	849	824	917	1,135	1,129	821	879	1,031	1,139	624	692	815	635	803	665	1,171	851	1,277	1,034	875	874	921	909	1,277	971	1,155	1,056
DC	779	925	866	997	1,198	1,220	862	957	1,086	1,232	653	759	857	699	844	730	1,235	931	1,348	1,124	920	952	970	989	1,348	1,057	1,219	1,146
Florida	769	924	856	996	1,182	1,219	855	956	1,075	1,231	643	758	846	699	832	730	1,223	930	1,335	1,123	908	951	958	988	1,335	1,056	1,207	1,146
Georgia	757	903	842	974	1,161	1,171	842	935	1,056	1,191	634	747	832	688	819	718	1,202	906	1,312	1,094	893	925	942	959	1,312	1,025	1,186	1,112
Hawaii	797	1,007	882	1,078	1,225	1,340	868	1,054	1,104	1,324	670	902	875	824	865	860	1,249	978	1,365	1,172	941	1,034	988	1,039	1,365	1,133	1,232	1,196
Idaho	781	926	868	999	1,201	1,215	863	958	1,088	1,229	654	759	858	701	846	732	1,237	933	1,351	1,126	922	952	972	990	1,351	1,057	1,220	1,147
Illinois	785	883	873	956	1,208	1,183	866	916	1,094	1,193	658	717	863	658	851	689	1,243	889	1,357	1,083	927	911	977	948	1,357	1,017	1,226	1,106
Indiana	774	946	862	1,019	1,190	1,246	861	979	1,082	1,257	647	778	851	719	837	750	1,232	952	1,345	1,148	914	973	965	1,011	1,345	1,080	1,216	1,170
Iowa	770	932	858	1,005	1,185	1,226	856	965	1,076	1,238	645	766	848	707	834	738	1,225	939	1,337	1,132	910	959	960	997	1,337	1,064	1,209	1,154
Kansas	769	912	857	985	1,182	1,186	856	945	1,075	1,207	643	751	846	692	832	722	1,225	916	1,337	1,109	908	934	959	970	1,337	1,038	1,209	1,127
Kentucky	762	907	849	979	1,171	1,177	850	939	1,066	1,199	637	747	838	688	824	718	1,215	911	1,326	1,103	900	929	950	964	1,326	1,032	1,199	1,120
Louisiana	752	895	838	967	1,153	1,161	839	927	1,051	1,183	629	738	827	679	813	709	1,197	899	1,306	1,088	887	917	937	951	1,306	1,018	1,182	1,105
Maine	770	895	857	967	1,183	1,206	854	928	1,075	1,210	645	731	847	670	834	702	1,223	898	1,335	1,092	909	924	959	960	1,335	1,030	1,207	1,117
Maryland	771	884	858	956	1,186	1,180	856	916	1,077	1,191	645	718	848	658	835	690	1,226	890	1,338	1,083	911	911	961	948	1,338	1,016	1,210	1,106
Massachusetts	771	885	859	958	1,186	1,183	857	919	1,078	1,192	645	727	849	665	835	697	1,227	886	1,339	1,080	911	911	961	944	1,339	1,016	1,211	1,102
Michigan	776	945	863	1,018	1,193	1,248	859	978	1,083	1,256	650	780	853	720	840	751	1,231	950	1,344	1,144	916	973	966	1,010	1,344	1,079	1,215	1,168
Minnesota	775	937	863	1,010	1,193	1,235	862	969	1,084	1,246	648	769	853	710	839	741	1,234	943	1,347	1,138	916	964	966	1,002	1,347	1,070	1,217	1,160
Mississippi	759	916	847	989	1,166	1,188	851	948	1,065	1,210	633	754	835	695	821	725	1,215	921	1,325	1,114	897	938	948	973	1,325	1,042	1,199	1,131
Missouri	757	914	843	985	1,162	1,202	842	945	1,057	1,214	634	750	833	692	819	723	1,203	919	1,313	1,109	894	940	943	977	1,313	1,043	1,187	1,131
Montana	752	853	835	921	1,152	1,105	827	883	1,043	1,127	633	702	826	645	815	674	1,183	854	1,291	1,035	887	873	933	906	1,291	968	1,167	1,052
Nebraska	766	895	853	967	1,177	1,160	852	926	1,070	1,184	641	735	842	677	829	706	1,218	899	1,329	1,090	904	916	954	951	1,329	1,018	1,202	1,106
Nevada	796	929	884	1,002	1,225	1,226	875	962	1,108	1,238	667	762	875	702	863	734	1,258	936	1,374	1,131	940	956	990	994	1,374	1,063	1,241	1,153

**Monthly Total Cost of Financing during Finance Term with No Federal Tax Credit (\$)**

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	741	890	823	958	1,134	1,171	820	922	1,030	1,180	623	743	814	683	802	713	1,170	888	1,276	1,071	874	915	920	945	1,276	1,011	1,154	1,093
New Jersey	771	836	859	904	1,186	1,122	858	866	1,078	1,129	645	680	848	622	835	652	1,228	838	1,340	1,021	911	862	961	896	1,340	960	1,212	1,044
New Mexico	765	918	851	989	1,175	1,211	850	950	1,068	1,222	640	753	841	694	828	725	1,215	923	1,326	1,115	903	944	953	981	1,326	1,048	1,199	1,137
New York	767	904	852	975	1,177	1,211	848	937	1,068	1,214	643	743	843	683	830	714	1,214	907	1,325	1,099	905	933	954	968	1,325	1,037	1,197	1,123
North Carolina	759	922	845	993	1,166	1,210	845	953	1,060	1,223	635	757	835	699	821	729	1,207	927	1,317	1,118	896	948	946	985	1,317	1,051	1,191	1,140
North Dakota	766	919	853	991	1,177	1,206	850	951	1,069	1,220	642	754	843	696	829	726	1,217	925	1,328	1,117	905	945	954	982	1,328	1,049	1,200	1,138
Ohio	765	939	852	1,011	1,175	1,234	851	971	1,069	1,245	640	773	841	714	827	745	1,217	945	1,328	1,138	903	966	953	1,003	1,328	1,071	1,201	1,160
Oklahoma	758	919	844	991	1,164	1,208	844	951	1,059	1,221	635	756	834	697	820	728	1,205	925	1,315	1,116	895	946	945	982	1,315	1,049	1,190	1,137
Oregon	776	865	858	934	1,189	1,141	843	895	1,071	1,153	655	709	851	652	842	681	1,211	869	1,322	1,051	915	890	960	925	1,322	987	1,194	1,072
Pennsylvania	775	878	862	950	1,192	1,154	859	910	1,082	1,173	649	718	853	658	839	689	1,230	881	1,343	1,073	916	901	965	935	1,343	1,004	1,214	1,092
Rhode Island	775	920	863	994	1,192	1,237	862	955	1,083	1,240	648	755	852	693	839	725	1,233	925	1,346	1,122	915	950	966	987	1,346	1,058	1,217	1,147
South Carolina	760	929	848	1,002	1,168	1,225	849	962	1,064	1,237	636	763	837	704	823	735	1,213	935	1,324	1,129	898	956	949	994	1,324	1,062	1,197	1,151
South Dakota	764	889	850	961	1,173	1,154	848	921	1,066	1,177	640	731	840	673	827	703	1,212	893	1,323	1,082	902	911	951	945	1,323	1,011	1,196	1,099
Tennessee	763	911	851	984	1,173	1,182	854	943	1,069	1,205	637	749	840	690	825	720	1,219	916	1,330	1,109	901	933	952	969	1,330	1,037	1,203	1,126
Texas	760	917	848	990	1,168	1,189	850	949	1,065	1,211	635	757	837	697	822	728	1,214	922	1,324	1,113	898	939	949	975	1,324	1,043	1,198	1,131
Utah	776	918	863	990	1,193	1,205	857	950	1,081	1,219	651	753	853	695	841	726	1,228	925	1,340	1,115	916	944	965	981	1,340	1,047	1,211	1,137
Vermont	772	906	859	978	1,186	1,214	857	939	1,078	1,219	646	741	849	680	835	712	1,226	910	1,339	1,105	911	935	961	971	1,339	1,041	1,210	1,129
Virginia	759	917	845	988	1,165	1,207	844	948	1,060	1,219	636	753	835	695	822	725	1,206	922	1,316	1,112	896	943	945	980	1,316	1,046	1,190	1,134
Washington	816	887	904	955	1,259	1,160	888	916	1,132	1,173	687	730	897	673	887	702	1,281	890	1,400	1,072	965	911	1,013	946	1,400	1,008	1,263	1,093
West Virginia	764	915	851	987	1,174	1,186	852	947	1,068	1,207	639	755	840	696	826	726	1,217	919	1,328	1,110	902	937	952	972	1,328	1,040	1,201	1,128
Wisconsin	765	906	851	977	1,175	1,179	850	938	1,068	1,198	640	748	841	688	828	719	1,215	909	1,326	1,099	903	928	953	962	1,326	1,030	1,199	1,117
Wyoming	768	896	853	967	1,179	1,157	849	927	1,069	1,181	644	738	844	680	831	710	1,215	899	1,326	1,087	906	916	955	951	1,326	1,017	1,199	1,104

Table 11. Monthly total cost of financing by vehicle and state assuming there is no federal tax credit

Monthly Total Cost of Ownership after Finance Term (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
Alabama	348	263	354	268	444	311	316	270	391	298	330	264	361	256	369	260	401	259	426	274	379	269	378	265	426	279	395	278
Alaska	385	294	391	299	503	382	340	302	434	351	363	290	400	280	411	286	445	289	475	308	422	307	420	303	475	320	437	319
Arizona	369	267	375	272	478	335	329	274	415	314	349	261	383	254	392	258	426	265	453	282	403	277	401	276	453	289	419	290
Arkansas	350	281	356	286	447	346	317	287	393	326	331	274	363	267	371	272	403	279	428	295	381	290	380	289	428	302	397	303
California	409	310	415	315	541	405	355	319	462	371	385	307	425	297	438	303	473	305	506	324	450	324	447	320	506	338	464	337
Colorado	367	275	373	280	474	345	328	282	413	322	347	269	381	261	390	266	423	272	450	289	401	285	399	283	450	297	417	298
Connecticut	362	298	368	303	466	389	325	306	407	357	342	294	376	284	384	290	417	293	444	312	395	312	393	308	444	325	411	324
Delaware	358	269	364	274	460	338	322	276	402	316	339	263	372	256	380	260	413	267	439	284	391	279	389	278	439	292	407	292
DC	369	270	375	275	477	341	329	277	415	318	349	264	383	257	392	261	426	268	453	285	403	281	401	279	453	293	419	294
Florida	359	270	365	275	461	339	323	276	403	317	339	264	372	256	381	261	414	267	440	284	391	280	390	278	440	292	407	293
Georgia	355	262	362	267	456	309	321	269	399	296	336	263	369	255	377	259	410	258	435	273	387	268	386	264	435	278	404	277
Hawaii	395	366	402	371	520	478	347	388	446	429	373	418	411	391	422	401	457	329	488	351	435	377	431	344	488	385	449	361
Idaho	370	272	377	277	480	335	330	278	417	316	350	265	385	259	394	263	427	270	455	287	405	281	403	280	455	293	421	294
Illinois	374	283	380	288	485	357	333	290	421	333	353	278	388	270	398	274	432	280	460	297	409	294	407	292	460	306	425	307
Indiana	359	285	365	290	462	357	323	292	403	333	340	279	373	271	381	276	414	282	440	299	391	295	390	294	440	308	408	308
Iowa	360	278	367	283	464	346	324	285	405	325	341	272	374	265	382	269	416	276	442	293	393	288	391	287	442	300	409	301
Kansas	356	254	363	259	457	302	321	261	400	288	337	255	370	247	378	251	411	250	437	265	388	260	387	256	437	270	405	269
Kentucky	352	253	358	258	450	297	318	259	395	285	333	253	365	245	373	249	405	249	430	263	383	258	382	254	430	268	399	267
Louisiana	348	251	354	256	444	296	316	258	391	284	330	251	361	244	369	248	401	247	426	262	379	257	378	253	426	266	395	266
Maine	362	292	368	297	466	379	325	301	407	349	342	288	376	279	384	284	418	288	444	306	395	305	393	302	444	319	411	318
Maryland	361	271	367	276	465	342	324	278	406	319	341	265	375	258	383	262	416	269	443	286	394	282	392	280	443	294	410	294
Massachusetts	360	278	366	283	463	349	324	286	405	325	341	280	374	270	382	275	415	270	441	288	393	287	391	281	441	298	409	296
Michigan	365	291	372	296	472	368	327	298	411	342	345	286	379	277	388	282	422	288	449	305	399	302	397	300	449	315	415	315
Minnesota	361	276	367	282	465	347	324	283	406	324	342	271	375	263	383	268	417	274	443	291	394	287	392	285	443	299	410	300
Mississippi	344	255	350	260	438	299	313	261	386	287	326	255	357	247	364	251	396	251	420	265	374	260	373	256	420	270	391	269
Missouri	355	271	361	277	454	338	320	278	398	317	336	265	368	258	376	262	409	270	434	286	386	281	385	280	434	293	403	294
Montana	368	239	375	244	477	280	329	245	415	270	348	238	383	231	392	235	425	235	453	250	403	244	401	240	453	253	418	253
Nebraska	358	244	364	249	460	285	322	250	402	274	338	243	371	236	380	240	413	240	438	255	390	248	389	245	438	258	406	258
Nevada	382	269	388	274	498	339	338	276	430	316	360	263	397	256	407	260	441	267	470	284	418	279	416	278	470	292	434	292



Monthly Total Cost of Ownership after Finance Term (\$)

Manufacturer	Hyundai Kona		Hyundai Kona		Ford F-150		Kia Niro		Volvo XC40		Nissan		Chevrolet		Chevrolet		BMW and Tesla		BMW and Tesla		Volkswagen		Hyundai		BMW and Ford		BMW	
Model	SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	id.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35
New Hampshire	357	276	364	281	459	346	322	285	401	322	338	279	371	269	379	274	412	269	438	286	390	285	388	279	438	297	406	294
New Jersey	358	277	364	282	460	353	322	284	402	328	339	272	372	264	380	269	413	274	439	291	390	288	389	286	439	301	407	301
New Mexico	359	270	365	275	462	340	323	277	403	318	340	264	373	257	381	261	414	268	440	285	391	280	390	279	440	293	408	293
New York	365	291	371	296	471	377	327	299	411	347	345	287	379	278	388	283	421	287	448	305	399	304	397	301	448	317	415	316
North Carolina	354	275	361	281	454	342	320	282	398	321	335	269	368	262	376	266	409	274	434	290	386	285	385	284	434	297	402	298
North Dakota	360	272	367	277	464	335	324	278	405	316	341	265	374	258	383	262	416	270	442	286	393	281	392	280	442	293	409	294
Ohio	355	286	362	292	456	356	321	293	399	334	336	281	369	273	377	278	410	284	435	301	387	297	386	295	435	309	404	310
Oklahoma	355	275	361	280	455	342	320	282	398	321	336	269	368	262	376	266	409	273	434	290	386	285	385	284	434	297	403	298
Oregon	392	272	398	277	515	336	345	278	443	317	370	265	408	258	419	263	453	270	484	287	431	281	428	280	484	293	446	294
Pennsylvania	365	251	371	256	471	302	327	258	410	287	345	252	379	244	388	248	421	246	448	262	399	257	397	253	448	268	414	267
Rhode Island	360	294	366	299	463	382	324	302	405	351	341	290	374	281	382	286	415	289	441	308	393	307	391	304	441	321	409	320
South Carolina	350	275	356	280	448	345	317	282	393	323	332	269	363	262	371	266	404	273	428	290	381	285	380	284	428	298	398	298
South Dakota	360	245	367	250	464	288	324	252	405	277	341	245	374	238	383	241	416	241	442	256	393	250	392	246	442	260	409	259
Tennessee	348	250	354	255	444	293	316	256	391	282	330	250	361	242	369	246	401	246	426	261	379	255	378	251	426	265	395	264
Texas	349	261	355	266	445	307	316	268	391	295	330	261	362	254	369	258	402	257	426	272	379	267	378	263	426	277	396	276
Utah	371	272	377	277	481	335	331	278	418	316	351	265	385	258	395	262	428	270	456	286	406	281	404	280	456	293	421	294
Vermont	361	286	368	291	465	368	324	294	406	340	342	281	375	273	384	278	417	282	443	300	394	298	393	295	443	311	410	311
Virginia	356	274	363	279	457	343	321	281	400	321	337	268	370	260	378	265	411	272	437	288	388	284	387	282	437	296	405	297
Washington	404	272	410	277	534	335	352	279	457	316	381	266	421	259	433	263	467	271	500	287	445	281	442	280	500	293	459	295
West Virginia	354	260	360	265	453	306	319	267	397	294	335	260	367	253	375	257	407	256	433	271	385	266	384	262	433	276	401	275
Wisconsin	359	258	365	263	462	308	323	265	403	294	340	258	373	251	381	255	414	253	440	269	392	264	390	260	440	274	408	273
Wyoming	366	255	372	260	473	296	328	261	412	286	346	254	380	247	389	251	423	251	450	266	400	259	398	256	450	269	416	269

Table 12. Monthly Ownership Costs after Financing Term assuming current incentive after the financing term has ended

## Car Comparisons

Comparison of EV and ICE Models																														
Manufacturer		2023 Hyundai Kona		2023 Hyundai Kona		2023 Ford F-150		2023 Kia Niro		2023 Volvo XC40		2023 Nissan		2023 Chevrolet		2023 Chevrolet		2023 BMW and Tesla		2023 BMW and Tesla		2023 Volkswagen		2023 Hyundai		2023 BMW and Ford		2023 BMW		
Model		SEL	Electric SEL	Limited	Electric Limited	XL	Lightning Pro	EX Touring	EV Wind	Core	Recharge Core	Versa S Xtronic CVT	LEAF	Malibu LS FWD	Bolt EV	Equinox LS FWD	Bolt EUV	BMW 330i xDrive	Tesla Model 3	BMW x4 xDrive30i	Tesla Model Y	Tiguan SE	iD.4 Standard	Tucson XRT	Ioniq 5 SE Standard	BMW x4 xDrive30i	Mustang Mach-E	430i Gran Coupe	i4 eDrive35	
Size (in)	Length	166	166	166	166	232.7	209.1	174	174	175	175	176	177	163	194	170	183	185	186	187	188	181	186	183	182	186	186	189	189	
	Width	71	71	71	71	80	79.9	72	72	75	75	71	69	70	73	70	73	73	72	76	76	73	72	74	73	74	72	73	73	
	Height	61	61.5	61	61.5	78.3	75.6	62	61	65	65	61.5	57.5	63	57	64	65	56.5	57	74	64	65	66.5	63	66	64	57	57	57	
Base Drive-train	Horsepower (hp)	147	201	195	201	290	462	139	201	194	231	122	147	160	200	175	200	255	271	248	384	184	201	187	168	248	266	255	282	
	Torque (lb-ft)	132	291	195	291	265	775	195	188	221	330	114	236	184	266	203	266	295	310	258	376	221	229	178	258	258	317	295	317	
0 to 60 Acceleration		9.8	9.2	7.8	9.2	6.6	3.9	8.9	6.7	8.1	4.2	9.8	5.5	7.8	7.2	8.9	6.8	7.4	5.7	6	4.4	8.9	7.6	8.4	7.4	6	5.1	5.8	5.8	
Range		422	258	422	258	765	240	544	253	383	223	378	149	474	259	417	247	421	272	413	330	413	209	400	220	413	247	437	256	
Add'l Features	Leather seats			✓	✓																									
	Sunroof		✓	✓	✓			✓										✓	✓		✓	✓					✓	✓	✓	
	Heated seats		✓	✓	✓			✓	✓	✓	✓								✓		✓	✓	✓	✓	✓		✓			
	Backup camera	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Navigation/car play	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table 13. Comparison of EV and ICE models

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