



COLORADO

Energy Office

Grant and Incentive Tracker | Geothermal Energy Grant Program (GEGP)

Welcome to the Grant and Incentive Tracker, a catalog of potential funding opportunities that could be paired with the Geothermal Energy Grant Program to reduce greenhouse gas emissions, increase energy efficiency, and maximize financial savings. Applicants are responsible for verifying eligibility for incentives. The Colorado Energy Office does not guarantee the accuracy of information contained within this document and cannot provide any tax advice. Please notify CEO of any outdated or additional resources by emailing ceo_geothermal@state.co.us.

Navigate through the following tabs to access specific information on state, federal, local, and utility programs that suit your needs.

- **Statewide Programs** tab provides a diverse range of grants and incentives offered by various Colorado agencies and departments at the state level.
- **Small Business Resources** tab provides an array of resources tailored for small businesses, including contractors and potential team members for your grant application.
- **Local & Utility Programs** tab provides various resources from utilities and other local organizations.
- **Federal Programs** tab provides federal grants and incentives available from various federal agencies.

| Program Name | Lead Agency/Organization | Funding Amount | Required Match | Timeline |
|---|--|--|--|--|
| Geothermal Electricity Tax Credit Offering | Colorado Energy Office (CEO) | Investment Tax Credit Amount: Up to 30% of investment cost; CEO may award up to a 50% tax credit for select projects (not to exceed \$5 million/project); \$35 million total Production Tax Credit Amount: \$0.003/kWh, up to \$1 million per entity per year | Varies, amounts may be project and/or applicant-type specific | The first application process is scheduled to open in spring 2024; the program will run until funding is expended, or until December 31, 2032 |
| 2024 Heat Pump Tax Credit (official program webpage coming once program is established) | Colorado Energy Office (CEO) | Flat rate credits, e.g. \$3,000 per residential unit for a ground-source heat pump; \$3k/4 tons heating capacity up to 100 tons for nonresidential buildings. Contractors will be certified by CEO to administer credit; CEO may change credit to adjust to market conditions | Tax credit is applied after a Colorado resident purchases their heat pump | Legislation was approved in May 2023, and the program will be established by the end of 2023 |
| Public Building Electrification Grant | Colorado Energy Office (CEO) | CEO is making a total of \$10 million in project funding available to eligible entities (must be public entities). Each funding round will outline a specific amount of funding available to applicants during that Request for Applications (RFA) cycle. Funding cycle dates and frequency are to be determined. | TBD | Program launch expected in 2023 and the program will extend through June 2027 |
| High Efficiency Electric Heating and Appliances Grant Program | Colorado Energy Office (CEO) | \$10.85 million total; all applicants are eligible to receive funding for up to 50% of total eligible project costs. Disproportionately impacted, low-income, and just transition communities are eligible for additional funding | 15 - 50% match required, depending on disproportionately impacted, low-income, or just transition status | July 2022 to June 2026; due to a large amount of interest in the program, the application period is currently closed while CEO evaluates project submissions. If funds remain after review and award, CEO will reopen this application for submission. Check the program website for funding availability updates. |
| Ground-Source Heat Pump Disaster Recovery Grant Pilot | Colorado Energy Office (CEO) | \$10,000 per household is available if a qualifying ground-source heat pump is installed at a home damaged or destroyed in one of the qualifying state natural disasters after 2018 under Senate Bill 22-206. This grant is additive to any other funding a household may be eligible to receive from state programs. | None | Ongoing |
| Climate Focused Tax Incentives | Colorado Department of Revenue | Income tax credit for the purchase and installation of commercial and residential heat pump systems and heat pump water heaters | N/A | January 1, 2023 to January 1, 2024 |
| Energy and Mineral Impact Assistance Fund (EIAF) program | Department of Local Affairs (DOLA) | \$25M available total; \$25,000 for administrative planning grants; other funding amounts announced in each NOFA | 1:1 local match to grant required | Ongoing through FY 2026 |
| Advanced Industries Collaborative Infrastructure Grant | Office of Economic Development & International Trade (OEDIT) | A project or technology with a particular application may receive grant awards up to \$500,000 unless the award cap is lifted. | 2:1 local match to grant required | Next application is open from February 2024 to April 2024 |
| Advanced Industries Proof of Concept Grant | Office of Economic Development & International Trade (OEDIT) | Projects can receive up to \$150,000 in grant money | 1:3 local match to grant required | Annual application periods: January to March and July to September |
| Advanced Industry Investment Tax Credit | Office of Economic Development & International Trade (OEDIT) | Investors can earn a tax credit of 25% of their investment up to a maximum \$100,000 credit on an investment of \$10,000 or more. If the advanced industries business is in a Colorado enterprise zone or rural county, investors can earn a state income tax credit of 35% of their investment. | N/A | Rolling (until funds are gone) |
| Commercial Property Clean Energy Finance | Colorado Energy Office (CEO) | The Commercial Property Assessed Clean Energy Program (C-PACE) allows commercial, industrial, multifamily, and agricultural property owners to finance up to 100% of the cost of eligible energy efficiency, renewable energy, and water conservation improvements | N/A | Ongoing |
| Colorado Renewable Energy Upgrade Loan (RENU) | Colorado Clean Energy Fund | Loans for property owners of existing, single-family homes in Colorado including primary, secondary or income properties, as well as townhomes and condos that don't have shared heating or cooling systems. | N/A | Ongoing |
| Green Colorado Credit Reserve | Colorado Energy Office (CEO) | The Green Colorado Credit Reserve (GCCR) is a loan loss reserve that was created by the Colorado Energy Office (CEO) to incentivize private lenders throughout Colorado to make small commercial loans up to \$100,000 for capital improvements that promote energy efficiency and renewable energy. The GCCR is administered by the Colorado Housing Finance Authority (CHFA) on behalf of the CEO. | N/A | Ongoing |
| Colorado Community Revitalization Grant | Office of Economic Development & International Trade (OEDIT) | Up to \$3 million per project | N/A | Ongoing |
| Enterprise Zone Vacant Commercial Building Rehabilitation Tax Credit | Office of Economic Development & International Trade (OEDIT) | Businesses can earn a state income tax credit for 25% of rehabilitation expenses, up to \$50,000 in tax credit per building | None | Ongoing |

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| Existing Comprehensive Economic Development Strategies Implementation Grant | Office of Economic Development & International Trade (OEDIT) | Funding up to \$40,000 will be provided to support a project identified in an authorized, regional comprehensive economic development strategy (CEDS), including feasibility studies, construction, marketing, etc. | Reimbursement of up to \$40,000 | May 1, 2023 - December 31, 2023 |
| Proposition 123 Colorado Affordable Housing Financing Fund | Office of Economic Development and International Trade (OEDIT), the Department of Local Affairs (DOLA), and the Colorado Housing and Finance Authority (CHFA) | Several hundred million dollars for affordable housing will become available in the second half of 2023 due to the enactment of Proposition 123(External link) by Colorado's voters in 2022. This funding will be overseen by the Department of Local Affairs(External link) and the Governor's Office of Economic Development and International Trade (External link), and may be granted or loaned to the following types of organizations: Non-profits, Community land trusts, Private entities, Local governments | N/A | Ongoing |
| Main Street LIVE: Livability Investments for Vibrant Economies | Department of Local Affairs (DOLA) | A \$17.5 million infusion to reinvest in our downtowns and enhance long-term sustainability, add to the built environment (buildings, streets, infrastructure), attract workforce, and augment other energy and housing projects. | 25% for construction projects | Through June 30, 2026 or until funding runs out |

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| Colorado State Small Business Credit Initiative | Office of Economic Development & International Trade (OEDIT) | Colorado has been allocated approximately \$100,000,000 and will receive these funds in three tranches over a seven-year period. There are no grants available, but Colorado is using these funds to provide loans, collateral support for loans, and venture capital investments to Colorado businesses, and in particular those led by socially and economically disadvantaged individuals and very small businesses. | N/A | Rolling |
| Community Development Block Grant Business Loan | Office of Economic Development & International Trade (OEDIT) | Businesses need to create one job for every \$20,000 in funds received. You typically need to fill at least 51% of the jobs your business creates and/or retains with low- to moderate-income persons. If your business has five or fewer employees, you may be exempt from that requirement through a micro enterprise loan. | N/A | Rolling |
| Community Development Block Grant Planning and Feasibility Studies Grant | Office of Economic Development & International Trade (OEDIT) | The project needs to create or retain at least one full-time equivalent job per \$20,000 funded. Generally, the project needs to fill at least 51% of the jobs it creates or retains with low- to moderate-income persons. This program may award up to \$75,000 in grants per year. | N/A | Rolling |
| Enterprise Zone Investment Tax Credit | Office of Economic Development & International Trade (OEDIT) | <p>The Enterprise Zone Investment Tax Credit encourages enterprise zone businesses to invest in business personal property. Businesses can earn a state income tax credit of 3% of the value of the qualified investment. The amount of the tax credit that can be claimed in any tax year is limited. The tax credit may be carried forward up to 14 years.</p> <p>For investments in property that generates electricity from renewable resources, the taxpayer has an option to take the credit as a refund at 80% of the credit's value. This option expires on December 31, 2020 - a project needs to be placed in service by this date for the option to take the credit as a refund.</p> | N/A | Application deadline is 12/31/23 |
| Enterprise Zone Job Training Tax Credit | Office of Economic Development & International Trade (OEDIT) | The Enterprise Zone Job Training Tax Credit helps businesses develop and retain a skilled workforce. Businesses located within enterprise zones can earn a state income tax credit of 12% of eligible job training costs for employees working within the enterprise zone. Tax credits earned may be used against income tax liability and carried forward for up to 12 years. | N/A | Rolling |
| Enterprise Zone New Employee Tax Credit | Office of Economic Development & International Trade (OEDIT) | The Enterprise Zone New Employee Tax Credit helps businesses in distressed communities add employees to their workforce. Businesses earn a state income tax credit of \$1,100 per net new employee that works at a qualified enterprise zone business facility. Excess credits can be carried forward for up to five years. | N/A | Rolling |

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| Xcel Heat Pump Rebates | Xcel | Rebate amount depends upon the type of heat pump selected (includes ground-source heat pumps) | N/A | Ongoing |
| Colorado Electric Commercial Rebate Program | Black Hills Energy | Black Hills Energy offers Colorado Commercial and Industrial electric customer rebates for some of the most commonly installed efficiency projects. Products include: > LED Lighting & Controls > Non-LED Lighting > Heating & Cooling Systems > Refrigeration & Water Heaters > Motors & VFD's | N/A | Ongoing |
| Builder Incentive Program | Colorado Springs Utilities | Homes designed and built to operate efficiently using only electricity and located within our natural gas service territory have access to an incentive totaling more than \$3,500 when meeting specific requirements | N/A | Ongoing |
| Residential Energy Efficiency Rebate Program | Colorado Springs Utilities | Heat Pump: \$500 - \$1,000 | Rest of the project cost | Ongoing |
| Energy Smart Colorado Energy Efficiency Rebate Program (Roaring Fork Valley) | Energy Smart Colorado | Heat Pump: 25% of project cost up to \$2,500 | Rest of the project cost | Ongoing |
| Energy Smart Colorado Energy Efficiency Rebate Program (Lake County) | Cloud City Conservation Center | 50% of the total project cost, up to \$300 per household. | Rest of the project cost | Ongoing |
| Residential Energy Efficiency Rebate Program | San Isabel Electric Association | Currently only funding air source heat pumps, but check with the program to see if they are funding ground source heat pumps | N/A | Ongoing |
| City of Aspen - Residential Rebate Program | City of Aspen | 25% of project cost up to \$3,000 | Rest of the project cost | Ongoing |
| Residential Energy Efficiency Rebate Program | Black Hills Energy Utility | Ground Source Heat Pumps: up to \$1,700 | Rest of the project cost | Ongoing |
| Energy Efficiency Products Program | Empire Electric Association | Ground Source Heat Pumps: \$500 to \$1,000 /ton | Rest of the project cost | Ongoing |
| Residential Energy Efficient Appliance Rebate Program | United Power & Tri-State Generation and Transmission | Ground Source Heat Pumps: \$200 to \$500/ton | Rest of the project cost | Ongoing |
| Energy Efficiency Rebates | Mountain View Electric Association | \$500 per ton for new installation \$250 per ton for existing unit replacements \$120 per unit for ground source heat pump powered hot water (a.k.a. desuperheater) | Rest of the project cost | Ongoing |
| Rebates for Home & Business | Poudre Valley REA | Ground Source Heat Pumps: \$450 to \$700/ton | Rest of the project cost | Ongoing |
| LPEA Rebates Programs | La Plata Electric Association | Ground-Source Heat Pump: \$550/ton (new), \$250/ton (replacement) | Rest of the project cost | Ongoing |
| Boulder EnergySmart Rebates and Financing | Boulder EnergySmart | \$300 for ground source heat pump installation. Additional \$100 credit for replacing a furnace or boiler with an air or ground source heat pump. | N/A | Ongoing |
| Holy Cross Energy Residential & Commercial Rebates | Holy Cross Energy | 25% of total project cost for ground-source heat pump installation | N/A | Ongoing |
| Eagle County Energy Rebates | Walking Mountains Sustainability | Up to \$3,000/year Residential Rebate Up to \$7,500/year Business/Multifamily Building Rebate Up to \$5,000/year Low-Moderate Income Rebate | N/A | Ongoing |
| Efficiency Works Rebates for Businesses | Efficiency Works (Estes Park, Ft Collins, Longmont, Loveland) | Depends upon project type | 25% of project cost | Ongoing |
| Epic Homes Loans | City of Fort Collins | Fort Collins Utilities Customers can borrow up to \$50,000 for Epic Homes energy efficiency upgrades and/or solar PV and battery systems projects using the Epic Loan. | N/A | Ongoing |
| Core Roaring Fork Valley | Core Roaring Fork Valley | Apply for up to \$50,000 to help support design, current construction, and/or new construction projects that prioritize energy savings. | Depends upon project type | Due October 25, 2023 |
| Energy Efficiency Rebates | Gunnison County Electric Association | Ground Source Heat Pump: \$250 - \$500/ton (replacement vs. new) | Rest of the project cost | Ongoing |
| Yampa Valley Sustainability Council: Energy Efficiency Opportunities | Yampa Valley Sustainability Council | Varies by program | Depends upon project type | Ongoing |
| Glenwood Springs Electric: Energy Rebates | City of Glenwood Springs Electric | Glenwood Springs Electric offers rebates on a number of energy-saving measures that will reduce your utility bills and make your home or business more efficient and more comfortable. These rebates can significantly cut the cost of such upgrades and purchases as: Air sealing and insulation Heating and cooling systems Programmable thermostats LED lighting E-bikes Commercial energy-saving projects | Depends upon project type | Ongoing |
| Certifiably Green Denver Equity Funding | Denver Climate Action, Sustainability & Resiliency | The maximum amount of funding a business can apply for is \$10,000 | N/A | Will distribute funding on a rolling basis beginning in July 2023 |

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| Multifamily Affordable Housing Weatherization Program | Energy Outreach Colorado | Both the Multifamily Affordable Housing Weatherization Program and the Affordable Housing Rebate Program help fund weatherization improvements, including new insulation, high-efficiency water heaters and pumps, and efficient light fixtures. | N/A | Ongoing |
| List of other local and utility-level programs | DSIRE Clean Energy Grant & Incentive List: Check the list at this link for additional local and utility-level grants and rebates (scroll down to see a table of all programs) | N/A | N/A | N/A |

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| ENERGY STAR Residential Geothermal Heat Pumps Tax Credit | US Environmental Protection Agency and US Department of Energy (EPA & DOE) | The following Residential Clean Energy Tax Credit amounts apply for the prescribed periods: 30% for property placed in service after December 31, 2016, and before January 1, 2020 26% for property placed in service after December 31, 2019, and before January 1, 2022 30% for property placed in service after December 31, 2021, and before January 1, 2033 26% for property placed in service after December 31, 2032, and before January 1, 2034 22% for property placed in service after December 31, 2033, and before January 1, 2035 | Requires installation of equipment which: (1) uses the ground or ground water as a thermal energy source (to heat), or as a thermal energy sink (to cool) a home, and (2) is ENERGY STAR certified. | Through 2035 |
| Commercial Geothermal Heat Pumps Tax Credit | US Environmental Protection Agency and US Department of Energy (EPA & DOE) | Up to 30% credit on system cost Up to 10% credit for domestic content Up to 10% credit for energy communities Up to \$5 per square foot tax deduction | Equipment that uses the ground or ground water as an energy source for heating and cooling a building is eligible for the Section 48 tax credit. | Ongoing |
| BIPARTISAN INFRASTRUCTURE LAW ENHANCED GEOTHERMAL SYSTEMS (EGS) PILOT DEMONSTRATIONS | US Department of Energy - Office of Energy Efficiency and Renewable Energy (DOE-EERE) | Varies across major topic areas: Topic Area 1: EGS Proximal Demonstrations EGS demonstrations utilizing existing infrastructure proximal to existing geothermal / hydrothermal development with immediate potential for electrical power production. Topic Area 2: EGS Green Field Demonstrations Sites with no existing geothermal development and potential for shallow sedimentary, igneous and/or mixed metamorphic rock EGS with near-term electrical power production potential. Topic Area 3: Super-hot / Supercritical EGS Demonstrations Super-hot/ supercritical EGS demonstrations located at well-characterized sites with existing well(s) in place and with near-term electrical power production potential. Topic Area 4: Eastern-US EGS Demonstrations | 20% non-Federal cost sharing requirement | First round submissions due June 2023, but there will be rolling application rounds through 2025 |
| Geothermal Geophone Prize | US Department of Energy - Office of Energy Efficiency and Renewable Energy (DOE-EERE) | The contests provide a total of \$3.65 million in incentives—\$2.55 million in cash prizes, \$1.1 million in vouchers. Winning Phase 2: Design is required to compete in Phase 3: Build; however, new teams may join during Phase 2: Design without competing in Phase 1: Concept | N/A | The Phase 2 submission deadline for the Geophone Prize has been extended from October 2, 2023, to December 1, 2023. Phase 3 is open for applications from Jan 2024-April 2024 |
| Revolving Loan Funds | US Department of Energy - State and Community Energy Programs (DOE-SCEP) | Dependent upon loan amount requested. Revolving loan funds (RLFs) are pools of capital from which loans can be made for clean energy projects—as loans are repaid, the capital is then reloaned for another project. Assuming that defaults remain low, RLFs can be “evergreen” sources of capital that are recycled over and over again to fund projects well into the future. State and local governments can establish RLFs to support both their own energy upgrades (i.e., internal), and those in private sector (i.e., external). | N/A | Ongoing |
| 2023 State Energy Program Formula Grant | US Department of Energy - State and Community Energy Programs (DOE-SCEP) | The final PY 2023 allocations reflect the passage of the Consolidated Appropriations Act of 2023 that allocated \$60 million for formula grants | Not required | Applications were due in Spring 2023, but similar grants will be available in 2024 |
| Title 17 Clean Energy Financing Program | US Department of Energy - Loan Programs Office (DOE-LPO) | The total amount of a Title 17 loan may not exceed eighty percent (80%) of the reasonably anticipated eligible project costs, although loans have commonly been in the range of 40-60% of project costs. | Amount not financed via Title 17 Program | Ongoing |
| Rural Energy for America Program Renewable Energy Systems & Energy Efficiency Improvement Guaranteed Loans & Grants | US Department of Agriculture - Rural Development (USDA) | The program provides guaranteed loan financing and grant funding to rural small businesses for renewable energy systems or to make energy efficiency improvements. Loan guarantees on loans up to 75 percent of total eligible project costs; Grants for up to 50 percent of total eligible project costs | 50% match for grants, 25% match for loans | Open for Fiscal Years 2023 & 2024 Application Windows: June 30, 2023 September 30, 2023 December 31, 2023 March 31, 2024 June 30, 2024 September 30, 2024 |
| Energy Community Bonus Credit | Internal Revenue Service (IRS) | The increased credit amount available for meeting the requirements of the energy community provisions is generally 10% for the production tax credit and up to 10 percentage points for the investment tax credit. | N/A | Ongoing |

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|--|---|---|----------------|----------|
| US DOE Office of Clean Energy Demonstrations (OCED): Current Funding Opportunity Announcements | US Department of Energy - Office of Clean Energy Demonstrations (DOE-OCED) | <i>Check this site for additional Federal funding opportunities that may become available</i> | N/A | N/A |
| US DOE EERE Funding Opportunity Exchange | US Department of Energy - Office of Energy Efficiency and Renewable Energy (DOE-EERE) | <i>Check this site for additional Federal funding opportunities that may become available</i> | N/A | N/A |