



# RESIDENTIAL SOLAR IN WISCONSIN

JUNE 2024

## SOLAR POWER IS AFFORDABLE AND COST EFFECTIVE

Solar power for your home is an affordable option for many Wisconsin households. The costs of solar systems have dropped over 50% in the last decade! Solar systems can be sized to offset most or all of the electricity consumed at your home. Affordable costs, coupled with federal tax credits have enabled solar energy to become economic and cost-effective all across Wisconsin.

## TODAY'S SOLAR ECONOMICS

Installed cost of an average-size 6 kW residential solar electric system (before incentives and tax credits)	<b>\$20,000</b>
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30% federal tax credit	<b>-\$6,000</b>
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Out-of-pocket cost of an average 6 kW residential solar electric system	<b>\$14,000</b>
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## ANNUAL SAVINGS FROM AVERAGE 6 KW RESIDENTIAL SOLAR ELECTRIC SYSTEM

For a household paying 11+ cents/kWh (some municipals), the savings should be about \$900

For a household paying 13+ cents/kWh (Alliant, Xcel, WPS), the savings should be about \$1,000

For a household paying 16+ cents/kWh (MGE, We Energies), the savings should be about \$1,200

Solar panels installed today can last 30 years or more with only a slight degradation (0.5%) in panel output every year. This means that new panels installed today will still produce 90% of their original power 20 years from now.

## FEDERAL SOLAR INVESTMENT TAX CREDIT (ITC)

30% of the installed cost of solar panels and battery storage until 2033. Note: you must have taxable income to offset.

Average price of a residential solar electric system is around \$3.25/watt or \$3,250 per kilowatt.

The cost of installing solar has dropped over 50% since 2010.

## SOLAR PAYBACK TIME

With hundreds of dollars in cost savings per year, most residential Wisconsin solar systems pay for themselves in around 10 years. With 20+ years of reduced electric bills, total savings can be well over \$20,000.



## NET METERING

Net metering allows homeowners with solar panels to send excess electricity they generate back to the grid in exchange for credits on their utility bills. These credits can offset the cost of the electricity they use from the grid when their solar panels aren't producing enough power.



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