



State of New Mexico Energy, Minerals and Natural Resources Department 1220 South St. Francis Drive Santa Fe, New Mexico 87505 Phone (505) 476-3200 Fax (505) 476-3220 <https://> Michelle Lujan Grisham, Governor Sarah Cottrell Propst,



New Mexico provides a number of tax credits and rebates for New Mexico individual income tax filers. The PIT-RC Rebate and Credit Schedule is a separate schedule to claim refundable credits. The balance of any refundable credits, after paying all taxes due, is refunded to you.



Solar Market Development Tax Credit (SMDTC) Sustainable Building Tax Credit (SBTC) Agricultural Biomass Income Tax Credit; ECMD is committed to developing and deploying solutions that will maximize New Mexico's renewable energy resources and improve energy efficiency and transportation standards.

# NEW MEXICO SOLAR ENERGY TAX CREDIT



state tax credit limits in place for solar thermal systems and photovoltaic systems and that the department must certify the solar energy system documented in this New Solar Market Development Income Tax Credit Form 2. New Mexico Energy, Minerals, and Natural Resources Department 1220 South St. Francis Dr. Santa Fe, NM 87505



Rev /1/1 State of New Mexico - Taxation and Revenue Department ADVANCED ENERGY TAX CREDIT CLAIM FORM Schedule A Once a credit application is approved by EMNRD, complete and attach Form RPD-41334, Advanced Energy Tax Credit Claim Form, including Schedule A, to your New Mexico income tax return along with the applicable tax ???



SOLAR MARKET DEVELOPMENT TAX CREDIT ??? SB 29 (2020) In the 2020 legislative session, the New Mexico legislature passed SB 29, establishing a new solar market development tax credit. A similar credit expired in 2016. The new bill creates a personal income tax credit for solar installations on residential and small commercial properties.

# NEW MEXICO SOLAR ENERGY TAX CREDIT



The Energy Conservation and Management Division (ECMD) provides technical review and certification of tax credits for several tax credit programs. These tax credits are instrumental in encouraging private-sector investment, creating high-quality jobs, fostering smart growth and meeting our greenhouse gas reduction goals.



Solar Market Development Tax Credit (SMDTC) Sustainable Building Tax Credit (SBTC) Renewable Energy Production Tax Credit (REPTC) Minerals and Natural Resources Department and oversees all aspects of the Department's mission to position New Mexico as a national leader in energy and natural resource management. Energy Conservation. ECMD



For a qualified energy generator using a solar-light-derived or solar-heat-derived qualified energy resource, the amount \$.035 5th Energy Production Tax Credit Claim Form, State of New Mexico - Taxation and Revenue Department. RPD122 012021 State of New Mexico - Taxation and Revenue Department

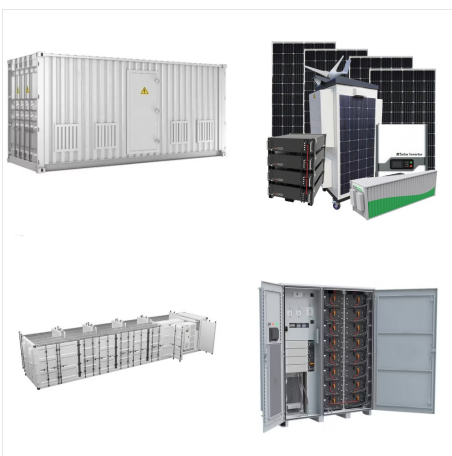
# NEW MEXICO SOLAR ENERGY TAX CREDIT



The New Mexico state tax credit, known as the New Solar Market Development Tax Credit (NSMDTC), is one of the biggest ways you can save. Those who install a residential, commercial, or agricultural solar system can claim the credit to reduce their state tax payment the year of installation by \$6,000 or 10% of the total solar expense, whichever is lower.



State of New Mexico Energy, Minerals and Natural Resources Department 1220 South St. Francis Drive Santa Fe, New Mexico 87505 Phone (505) 476-3200 Fax (505) 476-3220 The tax credit offers a 10% tax credit on solar system installation costs for qualified solar thermal and photovoltaic (PV) systems, up to a maximum of



The 10 percent tax credit toward the purchase of a solar system is available to New Mexico residents and business owners with a \$6,000 cap per taxpayer per year. When the previous credit expired, solar jobs fell 25 percent across New Mexico.



# NEW MEXICO SOLAR ENERGY TAX CREDIT



Learn what solar incentives are available to New Mexico homeowners. See what New Mexico solar incentives you qualify for based on your utility company and city. Find out how much these incentives and/or New Mexico solar tax credits ???



Form RPD-41317, Solar Market Development Tax Credit Claim Form, is used by a taxpayer who has For each solar market development tax credit approved by the New Mexico Energy, Minerals and Natural Resources Department (EMNRD) complete a row in Schedule A. Do not include credits approved in a tax year that is more than eleven years



Solar Market Development Tax Credit: Reinstated in 2020, this state tax credit allows New Mexico residents to claim up to 10% of the cost of purchasing and to install a solar energy system, with a

# NEW MEXICO SOLAR ENERGY TAX CREDIT



Solar market development tax credit: New Mexico offers a new state tax credit for homeowners who install new, certified solar energy systems. The SMDTC covers up to 10% of the system's cost, with



more than \$10 million worth of tax credit certificates to New Mexico residents who installed solar energy systems in their homes in 2022. By state law, the agency is authorized to issue a total of \$12 million in tax credits for the 2022 tax year. "The Solar Market Development Tax Credit has proved extremely popular," said Louise Martinez,



New changes in the 2022 SMDTC legislation  
???Extended the sunset date of the tax credit from 2028 to 2032 .  
???Increased the available funding cap from \$8,000,000 to \$12,000,000 .  
???Allows refund to the taxpayer if the income tax credit exceeds a taxpayer's tax liability.   
???The previous version of tax credit incentive was a nonrefundable carry

# NEW MEXICO SOLAR ENERGY TAX CREDIT



The New Mexico New Solar Market Development Tax Credit (NSMDTC) offers tax credits against New Mexico state personal income tax for purchasing and installing solar systems on residences, businesses, and agricultural enterprises in New Mexico. The tax credit provides up to 10% of the purchase and installation costs of a solar thermal or



The State of New Mexico was awarded a \$156 million Solar for All grant in April 2024. The Energy, Minerals and Natural Resources Department is administering New Mexico's Solar for All program. 2. How will Solar for All be implemented in New Mexico? New Mexico's Solar for All program will have several components.



7. Multiply line 5 by line 6. This is the amount of renewable energy production tax credit that may be claimed by the claimant for the current tax year. State of New Mexico - Taxation and Revenue Department RENEWABLE ENERGY PRODUCTION TAX CREDIT CLAIM FORM \_\_\_\_ / \_\_\_\_ / ???

# NEW MEXICO SOLAR ENERGY TAX CREDIT



A New Mexico property owner may apply for the 2021 Sustainable Building Tax Credit for ECPs from the Energy, Minerals and Natural Resources Department (EMNRD) after the installation of energy conserving products in an existing New Mexico building. Energy Conserving Products (ECP) must meet Energy Star performance values or equivalent



The Renewable Energy Production Tax Credit (REPTC) [NMSA 1978, ? 7-2A-19] has sunset, but created a significant incentive for economic development in New Mexico, attracting utility-scale renewable energy developers to the state and assisting utilities in meeting state Renewable Portfolio Standard (RPS) requirements.



SANTA FE ???Gov. Michelle Lujan Grisham on Wednesday signed into law an omnibus tax bill that will lower income taxes by more than \$160 million for New Mexicans and help the state transition to a clean energy future. "Cutting costs for families has been a hallmark of my administration from Day One. Since 2019, our policies have saved New Mexico taxpayers ???