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**Sarah Cottrell Propst**, Cabinet Secretary  
**Todd E. Leahy, JD, PhD**, Deputy Cabinet Secretary  
**Louise Martinez**, Energy Conservation and Management Division Director

**FOR IMMEDIATE RELEASE:**

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## **EMNRD approves close to 2,000 solar tax credits in first year of implementation**

**Santa Fe, NM** – The Energy, Minerals and Natural Resources Department’s (EMNRD) Energy Conservation and Management Division (ECMD) announces that 1,913 solar system tax credits have been approved in the first year of the Solar Market Development Income Tax Credit to date. The program makes solar systems more accessible for New Mexico residents and business owners by offering a 10% tax credit on solar system installation costs for qualified solar thermal and photovoltaic (PV) systems, up to a maximum of \$6,000.

“The Solar Market Development Income Tax Credit was intended to make solar panels more affordable for more New Mexicans,” said EMNRD Cabinet Secretary Sarah Cottrell Propst. “Seeing the widespread certification distribution across the state confirms the program is working, and we look forward to approving even more solar tax credits through the end of tax season.”

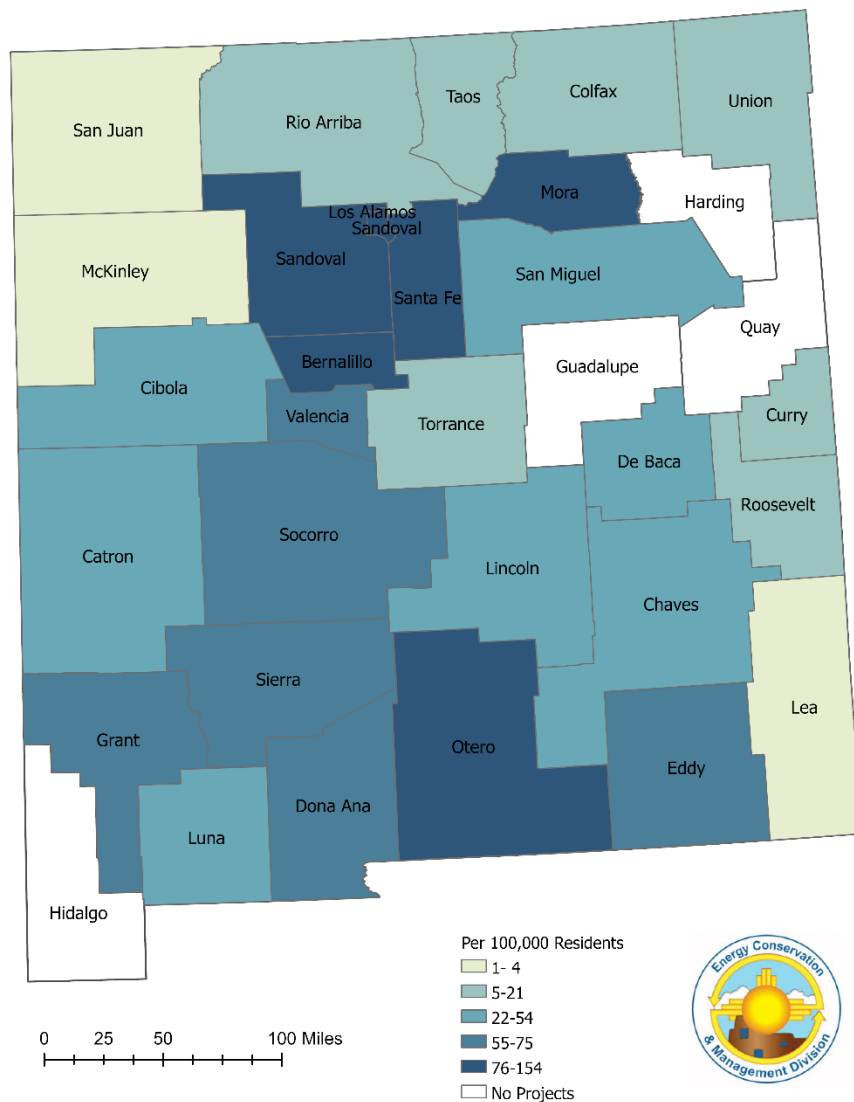
“Assisting in the expansion of clean renewable energy is one of the core missions of our Division and this program is an excellent example of how New Mexico can support solar system installations,” said ECMD Director Louise Martinez. “Sharing the success of the Solar Market Development Tax Credit is a fantastic way to celebrate Earth Day and we look forward to seeing what the next few years bring as we look for new opportunities to expand renewable energy.”

The Solar Market Development Income Tax Credit not only saves customers money but reduces New Mexico’s carbon footprint, moving us closer to our climate goals. To date, the 1,913 solar systems certifications equal approximately \$5.5 million in credits. In year one, all but 4 counties in New Mexico saw solar expansion through the installation of solar systems. This equals 14.470 megawatts (MW) added distributed solar generation capacity to our state grid. Over 40 New Mexico businesses participated, creating jobs and local revenue. According to the Solar Energy Industries Association, New Mexico currently has 284,607 homes powered by solar, a total solar investment of \$2.3 billion, and a growth projection of 2055 MW over the next 5 years.

The efforts to expand access to solar are a key part of ECMD’s efforts to modernize the electric grid. “A reliable and resilient modernized grid is imperative as we continue to expand access to distributed energy resources,” said Director Martinez.

Through the Solar Market Development Tax Credit, ECMD can approve up to \$8 million in credits each year. To receive a certificate of eligibility, applications are submitted to ECMD through an [online application portal](#). Forms and instructions are [available](#) to help guide applicants through the process. Upon ECMD's approval, a certification will be issued electronically. This certificate demonstrates to the Tax and Revenue Department that ECMD has completed its review and approved the final credit amount. The final step is to include the form in your state tax filing.

### Solar Market Development Tax Credit Approvals by County as of April 2021



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<http://www.emmrd.state.nm.us>