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More than 2,100 have claimed the Solar Tax Credit for 2024

Funds remain for those who purchased systems but have not applied for the credit

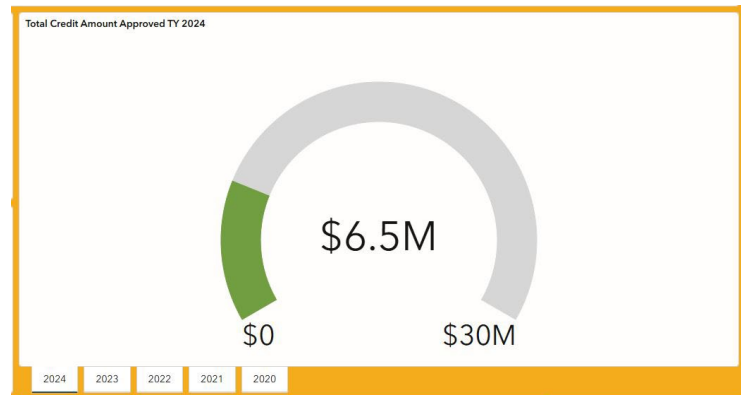
February 28, 2025

SANTA FE – More than 2,100 New Mexico residents have received credits averaging \$3,099 from EMNRD’s New Solar Market Development Tax Credit for tax year 2024.

Those taxpayers also are saving an average of \$1,494 a year in energy costs.

The issued credits total \$6.5 million, leaving roughly \$23.5 million for people who purchased solar systems in 2024, but have not yet applied for the tax credit.

First enacted in 2020, the New Solar Market Development Tax Credit program offers a tax credit up to 10% on solar system installation costs for qualified solar thermal and photovoltaic (PV) systems, up to a maximum of \$6,000 per taxpayer per year.



At the end of February, EMNRD had issued \$6.5 million in solar tax credits for tax year 2024.

From 2020 through 2023, EMNRD was forced to reject hundreds of solar tax credit applications because the annual caps mandated by the legislature were quickly reached. In the 2024 legislative session, lawmakers raised the cap by \$20 million for taxpayers who missed out the previous three years. The legislature also boosted the program’s annual cap to \$30 million.

All this means there are still credits available for people who purchased and installed solar systems anytime between 2000 and 2024.

Anyone installing a system in 2025 can also apply for a tax credit certificate, but they will have to wait until they file their 2025 taxes to get the credit.

Visit cleanenergy.nm.gov to learn about all of EMNRD’s clean energy tax credit and rebate programs.