

NOTICE OF PUBLIC HEARING AND RULEMAKING

The State of New Mexico, Energy, Minerals and Natural Resources Department (EMNRD) hereby gives notice of the following proposed rulemaking. EMNRD proposes to repeal 3.3.14 NMAC, New Solar Market Development Income Tax Credit, filed 8/25/2020, and replace it with a new rule, 3.3.14 NMAC, New Solar Market Development Income Tax Credit.

Purpose of Rules. In 2024, the Legislature passed the amendments to the New Solar Market Development Tax Credit, which is established in the Income Tax Act. The amendments to the act require EMNRD to repeal the rule and develop a new rule that is compliant with the amendments in the legislation.

3.3.14 NMAC, New Solar Market Development Tax Credit, increases the annual aggregate amounts of the state tax credit available to applicants owning certified solar energy systems from \$12,000,000 to \$30,000,000 per calendar year. In addition, a single appropriation of \$20,000,000 is provided to applicants in calendar years 2020 through 2023 who, while otherwise eligible, did not receive a certificate for a tax credit because the cap had been exceeded in the applicable year. EMNRD also proposes amendments to the application requirements meant to simplify and streamline the process for both applicants and EMNRD.

Legal Authority. EMNRD proposes the rules under the authority of the Income Tax Act, NMSA 1978, Section 7-2-18.31.

The full text of the proposed rules is available from the EMNRD, Energy Conservation and Management Division, 1220 S. Saint Francis Drive, Santa Fe, NM 87505; at <https://www.emnrd.nm.gov/ecmd/ecmd-public-notice/> or by contacting Claudette Montoya at ClaudetteR.Montoya1@emnrd.nm.gov telephone (505) 372-8743.

Public Hearing and Comment. EMNRD will hold an in person and virtual public hearing on the proposed rules at 9:30 am on July 02, 2024. The public can attend in person in the EMNRD Wendell Chino Building, Pecos Hall on 1220 South St. Francis Drive, Santa Fe, NM 87505. The public may also join the hearing virtually through Microsoft Teams using one of the following:

New Solar Market Development Tax Credit Rule, 2024 Rule Hearing Event. https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzBjNWZjMTAtZTljMS00NmU3LWI4MTAtNzg5OGNmMDVhYWIS%40thread.v2/0?content=%7b%22Tid%22%3a%2204aa6bf4-d436-426f-bfa4-04b7a70e60ff%22%2c%22Oid%22%3a%227a2869ad-e8e9-4114-99d7-c4dafba0a50c%22%7d: Select link to join the meeting.

Meeting ID: 232 551 013 743

Passcode: vppRub
Dial-in by telephone

+1 505-312-4308 United States, Albuquerque
Phone conference ID: 266 478 269#

Comments made online or in person will be accepted.

Those wishing to comment on the proposed rules may make oral comments or submit written comments at the hearing, or may submit written comments by July 02, 2024, by 12:00 p.m. by mail or e-mail. Please mail written comments to Claudette Montoya, EMNRD, Energy Conservation and Management Division, 1220 South Saint Francis Drive, Santa Fe, New Mexico 87505 or submit them by e-mail to ClaudetteR.Montoya1@emnrd.nm.gov.

If you are an individual with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing, please contact Claudette Montoya at telephone (505) 372-8743 or the New Mexico Relay Network at 1-800-659-1779 at least two weeks prior to the

hearing. Public documents can be provided in various accessible formats. Please contact Claudette Montoya by telephone at (505) 372-8743, if a summary or other type of accessible format is needed.

Technical Information. There is no technical information for the proposed rule amendments.