



State of New Mexico

Office of the Governor

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Governor Richardson Signs Solar Tax Credit Legislation

(Santa Fe, NM) -- Governor Bill Richardson today signed a key piece of legislation passed during the recently completed legislative session. Senate Bill 269 creates a solar tax credit to encourage New Mexicans to purchase solar systems and to stimulate New Mexico's solar power manufacturing industry. The Governor signed this bill today at the Indian Pueblo Cultural Center in Albuquerque, home to a solar power array built by Albuquerque's Sacred Power.

"We can do a lot to develop jobs and to create competitive energy markets here in New Mexico with this kind of legislation," said Governor Richardson. "This bill helps us take advantage of our world-class solar energy resources to keep New Mexico the Clean Energy State."

SB 269 provides \$3 million in tax credits for consumers who want to install solar electrical systems and \$2 million for thermal systems. These systems will help New Mexicans escape the high costs of natural gas for heating their homes and their hot water.

This legislation, along with the solar tax credits offered by the federal government, will give consumers about one third off the cost of a typical new residential solar system.

"With this bill we'll have one of the best incentives in the country for these new solar systems," said Governor Richardson. "This legislation will benefit all New Mexicans. It will increase the use of New Mexico's abundant solar resources, which will result in cleaner air and water and more economic development. It will reduce greenhouse gas emissions. It will give us added energy security and independence. And last, but not least, it will save consumers money on their utility bills."