

State of New Mexico
Energy, Minerals and Natural Resources Department

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State of New Mexico Announces Tax Credits for Sustainable Buildings Extended through 2016; Cap Limit Reached for 2013

Santa Fe – The New Mexico Energy Conservation and Management Division announced today that the Sustainable Building Tax Credit (SBTC) for residential and commercial buildings in New Mexico has been extended through December 2016.

“This program’s benefit to home buyers and the construction industry in New Mexico is remarkable – confirmed by the fact that the legislature and Governor Martinez have extended the program for another three years,” said Energy, Minerals and Natural Resources Cabinet Secretary John Bemis.

Senate Bill 14 in the 2013 legislative session extends the SBTC through December 31, 2016. Funding caps are reduced - \$4 million for residential tax credits and \$1 million for commercial tax credits with the caveat that, once the residential cap is reached, additional residential tax credits can be funded from the commercial fund until it also is fully subscribed.

Of additional importance, the 2013 fund for residential tax credits has reached its \$5 million annual cap. As announced last September, the 2012 residential cap was reached well before year end which led to rolling \$1.9 million in additional 2012 residential applications into the 2013 fund. Including that amount and through mid-April, the 2013 tax credit fund is fully subscribed. Additional approved 2013 tax credits will be rolled into the 2014 fund made available through the newly passed legislation.

“Energy Conservation and Management Division applauds the continued and increased construction of these higher quality buildings incentivized by this tax credit program,” said ECMD Director Louise Martinez. “We are pleased that the program has been extended and will continue to be a much needed stimulus for keeping the industry going during difficult times while providing energy efficient homes and business facilities to New Mexicans.”

For more information on the SBTC program and how to qualify, please visit:

<http://www.emnrd.state.nm.us/ECMD/CleanEnergyTaxIncentives/SBTC.html> or call Ken Hughes at (505) 476-3320 or Jane Tabor at (505) 476-3323.

For information on Senate Bill 14, please visit:

<http://www.nmlegis.gov/lcs/session.aspx?chamber=S&legtype=B&legno=14&year=13>

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