

State of New Mexico
Energy, Minerals and Natural Resources Department

Susana Martinez
Governor

John H. Bemis
Cabinet Secretary

Brett F. Woods, Ph.D.
Deputy Cabinet Secretary

Louise Martinez, Division Director
Energy, Conservation and Management Division



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Contact: Jim Winchester 505-231-8800; E-mail: Jim.Winchester@state.nm.us

State of New Mexico Announces Tax Credits for Sustainable Buildings Approaching Cap Limit For 2012

Santa Fe – The New Mexico Energy, Conservation and Management (ECMD) announced today that the Sustainable Building Tax Credit (SBTC) for residential buildings in New Mexico is approaching the annual cap of \$5,000,000.

“Even with the economic downturn and slow recovery that has hampered the construction industry, this fact illustrates its popularity and the benefit New Mexico has derived from this program,” said Energy, Minerals & Natural Resources Cabinet Secretary John Bemis.

The effect of reaching the annual cap will be felt by homeowners and homebuilders applying for certification in 2012. Once the cap is met, builders or homeowners who expected to claim the tax credit on their 2012 taxes will have to wait until the following year. This will then start to deplete the money available for homes constructed in 2013. This is particularly significant, because the SBTC is due to sunset on 12/31/2013, so once the annual cap for that year is met, there will be no more tax credits available.

“Energy Conservation and Management Division applauds those dedicated designers, builders, home energy raters, green inspectors, and other professionals who invested time, education, and talent to bring New Mexicans higher quality buildings,” said ECMD Director Louise Martinez. “We are pleased that the SBTC has been a reason for transforming the industry and a stimulus for keeping the industry going during difficult times.”

For more information on how the SBTC program and how to qualify, please visit: <http://www.emnrd.state.nm.us/ECMD/CleanEnergyTaxIncentives/SBTC.html>

For further information, please contact ECMD Director Louise Martinez at 505-476-3315 or email at Louise.N.Martinez@state.nm.us.

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