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**FOR IMMEDIATE RELEASE:**

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**EMNRD’s 2023 Solar Tax Credit fund is nearly exhausted**

*Homeowners have claimed nearly \$11 million of the \$12 million available for 2023 credits*

**SANTA FE, NM** – The Energy, Minerals and Natural Resources Department (EMNRD) is alerting New Mexico taxpayers that the fund that supports the New Solar Market Development Tax Credit is nearly exhausted for the 2023 tax year. This news comes less than three months before the deadline for filing 2023 federal and state tax returns.

New Mexico residents who installed solar energy systems in their homes in 2023 have received more than \$10 million worth of tax credit certificates. By state law, the agency is authorized to issue no more than \$12 million in tax credits for the 2023 tax year.

“The New Solar Market Development Tax Credit continues to be very popular with New Mexico homeowners,” said Rebecca Stair, director of EMNRD’s Energy Conservation and Management Division, which administers the program. “There currently is just over \$1 million remaining in the fund for 2023 tax credits, and we are processing new applications daily, causing that amount to constantly dwindle. We encourage anyone who installed a solar system in 2023, but has not yet applied for the tax credit, to submit their application immediately.”

To be considered for a 2023 tax credit certificate, the system must have passed inspection between January 1, 2023 and December 31, 2023. Applications are evaluated on a first-come, first-served basis for complete applications. A dashboard that displays the current amount of tax credit funding that has been allocated for a given tax year is available [here](#). Once the annual funding cap has been reached, EMNRD can no longer accept tax credit applications for that year.

The New Solar Market Development Tax Credit Program offers up to a 10% tax credit on solar system installation costs for qualified solar thermal and photovoltaic (PV) systems, up to a maximum of \$6,000.

Since its 2020 inception, more than 12,000 New Mexico homeowners have received tax credits averaging \$3,081.00. EMNRD estimates these homeowners have saved an average of \$1,624.00 per year in energy costs while adding a total of 97 MW of distributed solar generation to the state’s power grid.

“This program not only saves consumers money—both through the tax credit and electricity costs—it also reduces New Mexico’s carbon footprint, moving us closer to our climate goals,” Stair said.

Details on the Solar Market Development Tax Credit—including instructions on how to complete and apply—are available on the [EMNRD website](#).

**END**

*The Energy, Minerals and Natural Resources Department provides resource protection and energy resource development services to the public and other state agencies.*

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