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HOUSE BILL 140

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Dayan Hochman-Vigil and Yanira Gurrola and Bill Tallman and
Pamelya Herndon and Janelle Anyanonu

AN ACT

RELATING TO TAXATION; CREATING THE CLEAN CAR INCOME TAX CREDIT,
THE CLEAN CAR CHARGING UNIT INCOME TAX CREDIT, THE CLEAN CAR
CORPORATE INCOME TAX CREDIT AND THE CLEAN CAR CHARGING UNIT
CORPORATE INCOME TAX CREDIT; PROVIDING A DELAYED REPEAL.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Income Tax Act is enacted
to read:

"[NEW MATERIAL] CLEAN CAR INCOME TAX CREDIT.--

A. A taxpayer who is not a dependent of another
individual and who, beginning on the effective date of this
section and prior to January 1, 2030, purchases an electric
vehicle, plug-in hybrid electric vehicle or fuel cell vehicle
or enters into a new lease of at least three years for one of
these vehicles may claim a tax credit against the taxpayer's

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1 tax liability imposed pursuant to the Income Tax Act in an
2 amount provided in Subsection B of this section. The tax
3 credit provided by this section may be referred to as the
4 "clean car income tax credit".

5 B. The amount of the tax credit shall be in an
6 amount equal to:

7 (1) for taxable years beginning January 1,
8 2024 and prior to January 1, 2027:

9 (a) three thousand dollars (\$3,000) for
10 a new electric vehicle;

11 (b) two thousand dollars (\$2,000) for a
12 new plug-in hybrid electric vehicle or fuel cell vehicle;

13 (c) one thousand five hundred dollars
14 (\$1,500) for a previously owned electric vehicle; and

15 (d) one thousand dollars (\$1,000) for a
16 previously owned plug-in hybrid electric vehicle or fuel cell
17 vehicle;

18 (2) for a taxable year beginning January 1,
19 2027 and prior to January 1, 2028:

20 (a) two thousand two hundred twenty
21 dollars (\$2,220) for a new electric vehicle;

22 (b) one thousand four hundred eighty
23 dollars (\$1,480) for a new plug-in hybrid electric vehicle or
24 fuel cell vehicle;

25 (c) one thousand one hundred ten dollars

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1 (\$1,110) for a previously owned electric vehicle; and

2 (d) seven hundred forty dollars (\$740)
3 for a previously owned plug-in hybrid electric vehicle or fuel
4 cell vehicle;

5 (3) for a taxable year beginning on January 1,
6 2028 and prior to January 1, 2029:

7 (a) one thousand four hundred seventy
8 dollars (\$1,470) for a new electric vehicle;

9 (b) nine hundred eighty dollars (\$980)
10 for a new plug-in hybrid electric vehicle or fuel cell vehicle;

11 (c) seven hundred thirty-five dollars
12 (\$735) for a previously owned electric vehicle; and

13 (d) four hundred ninety dollars (\$490)
14 for a previously owned plug-in hybrid electric vehicle or fuel
15 cell vehicle; and

16 (4) for the taxable year beginning January 1,
17 2029:

18 (a) nine hundred sixty dollars (\$960)
19 for a new electric vehicle;

20 (b) six hundred forty dollars (\$640) for
21 a new plug-in hybrid electric vehicle or fuel cell vehicle;

22 (c) four hundred eighty dollars (\$480)
23 for a previously owned electric vehicle; and

24 (d) three hundred twenty dollars (\$320)
25 for a previously owned plug-in hybrid electric vehicle or fuel

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1 cell vehicle.

2 C. For a previously owned vehicle to be eligible
3 for the tax credit, the vehicle shall have a model year that is
4 at least two years prior to the calendar year in which the
5 taxpayer purchased or leased the vehicle.

6 D. A taxpayer shall apply for certification of
7 eligibility for the tax credit from the energy, minerals and
8 natural resources department on forms and in the manner
9 prescribed by that department. Except as provided in
10 Subsections I and J of this section, only one tax credit shall
11 be certified per taxpayer per taxable year. The energy,
12 minerals and natural resources department may promulgate rules
13 governing the procedure for administering the provisions of
14 this subsection.

15 E. An application for certification of eligibility
16 shall include proof of vehicle purchase from or lease through a
17 dealer licensed by the motor vehicle division of the department
18 pursuant to Section 66-4-2 NMSA 1978 or a dealer located on
19 tribal land within New Mexico, the vehicle's registration or
20 application for title and registration in New Mexico and any
21 additional information the energy, minerals and natural
22 resources department may require to determine eligibility for
23 the credit. If the energy, minerals and natural resources
24 department determines that the taxpayer meets the requirements
25 of this section, that department shall issue a dated

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1 certificate of eligibility to the taxpayer providing the amount
2 of tax credit for which the taxpayer is eligible and the
3 taxable years in which the credit may be claimed. The energy,
4 minerals and natural resources department shall provide the
5 department with the certificates of eligibility issued pursuant
6 to this subsection in an electronic format at regularly agreed
7 upon intervals.

8 F. Applications for certification of the tax credit
9 shall be made no later than one year from the date on which the
10 vehicle is purchased or the lease is entered into.

11 G. A certificate of eligibility for the tax credit
12 may be sold, exchanged or otherwise transferred to another
13 taxpayer for the full value of the credit. The parties to such
14 a transaction shall notify the department of the sale, exchange
15 or transfer within ten days of the sale, exchange or transfer
16 in an electronic format prescribed by the department.

17 H. That portion of the tax credit claimed by a
18 taxpayer that exceeds the taxpayer's income tax liability in
19 the taxable year in which a clean car income tax credit is
20 claimed shall be refunded to the taxpayer.

21 I. Married individuals filing separate returns for
22 a taxable year for which they could have filed a joint return
23 may each claim only one-half of the tax credit that would have
24 been claimed on a joint return.

25 J. A taxpayer may be allocated the right to claim

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1 the tax credit in proportion to the taxpayer's ownership
2 interest if the taxpayer owns an interest in a business entity
3 that is taxed for federal income tax purposes as a partnership
4 or limited liability company and that business entity has met
5 all of the requirements to be eligible for the credit. The
6 total credit claimed by all members of the partnership or
7 limited liability company shall not exceed the allowable credit
8 pursuant to this section.

9 K. A taxpayer allowed to claim the tax credit shall
10 claim the tax credit in a manner required by the department.
11 The credit shall be claimed within three taxable years of the
12 end of the year in which the energy, minerals and natural
13 resources department certifies the credit.

14 L. As used in this section:

15 (1) "electric vehicle" means a motor vehicle
16 that derives all of the vehicle's power from electricity stored
17 in a battery that:

18 (a) has a capacity of not less than
19 twenty-five kilowatt-hours;

20 (b) is capable of powering the vehicle
21 for a range of at least one hundred miles; and

22 (c) is capable of being recharged from
23 an external source of electricity;

24 (2) "fuel cell vehicle" means a motor vehicle
25 that:

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1 (a) uses a fuel cell to produce
2 electricity that is used to drive an electric motor; and

3 (b) is capable of powering the vehicle
4 for a range of at least one hundred miles;

5 (3) "motor vehicle" means a vehicle with four
6 wheels that:

7 (a) is required under the Motor Vehicle
8 Code to be registered in this state and that is registered in
9 this state;

10 (b) is made by a manufacturer;

11 (c) is manufactured primarily for use on
12 public streets, roads or highways;

13 (d) has not been modified from the
14 original manufacturer specifications;

15 (e) is rated at not less than two
16 thousand two hundred pounds unloaded base weight and not more
17 than nine thousand seven hundred fifty pounds unloaded base
18 weight;

19 (f) has a maximum speed capability of at
20 least sixty-five miles per hour; and

21 (g) is purchased from or leased through
22 a dealer licensed by the motor vehicle division of the
23 department pursuant to Section 66-4-2 NMSA 1978 or a dealer
24 located on tribal land within New Mexico;

25 (4) "new" means a motor vehicle that has a

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1 base manufacturer suggested retail price, before options and
2 destination charges and before any taxes are imposed, of
3 fifty-five thousand dollars (\$55,000) or less;

4 (5) "plug-in hybrid electric vehicle" means a
5 motor vehicle that derives part of the vehicle's power from
6 electricity stored in a battery that:

7 (a) has a capacity of not less than six
8 kilowatt-hours;

9 (b) is capable of powering a vehicle for
10 a range of at least thirty miles; and

11 (c) is capable of being recharged from
12 an external source of electricity;

13 (6) "previously owned" means a motor vehicle
14 that is not new and that has a market value of twenty-five
15 thousand dollars (\$25,000) or less; and

16 (7) "tribal land" means all land owned by a
17 tribe and located within the exterior boundaries of the tribe's
18 reservation or grant and all land held by the United States in
19 trust for the tribe."

20 SECTION 2. A new section of the Income Tax Act is enacted
21 to read:

22 "[NEW MATERIAL] CLEAN CAR CHARGING UNIT INCOME TAX
23 CREDIT.--

24 A. A taxpayer who is not a dependent of another
25 individual and who, beginning on the effective date of this

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1 section and prior to January 1, 2030, purchases and installs an
2 electric vehicle charging unit or fuel cell charging unit in
3 New Mexico may claim a credit against the taxpayer's tax
4 liability imposed pursuant to the Income Tax Act in an amount
5 provided in Subsection B of this section. The tax credit
6 provided by this section may be referred to as the "clean car
7 charging unit income tax credit".

8 B. The amount of tax credit shall be in an amount
9 equal to:

10 (1) for a direct current fast charger or fuel
11 cell charging unit, twenty-five thousand dollars (\$25,000) or
12 the cost to purchase and install the direct current fast
13 charger or fuel cell charging unit, whichever is less; and

14 (2) for all other electric vehicle charging
15 units, four hundred dollars (\$400) or the cost to purchase and
16 install the electric vehicle charging unit, whichever is less.

17 C. A taxpayer shall apply for certification of
18 eligibility for the tax credit from the energy, minerals and
19 natural resources department on forms and in the manner
20 prescribed by that department. Except as provided in
21 Subsections H and I of this section, only one tax credit shall
22 be certified per taxpayer per taxable year. The energy,
23 minerals and natural resources department may issue rules
24 governing the procedure for administering the provisions of
25 this subsection.

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1 D. An application for certification of eligibility
2 shall include:

3 (1) a receipt for the purchase and
4 installation of the electric vehicle charging unit or fuel cell
5 charging unit;

6 (2) for electric vehicle charging units, a
7 copy of the data sheet that specifies the connector type, plug
8 type, voltage and current of the electric vehicle charging
9 unit;

10 (3) for a fuel cell charging unit, technical
11 specifications on the fuel dispensing unit and fuel storage
12 system, including information about operational pressures of
13 the fuel cell charging unit; and

14 (4) any other information the energy, minerals
15 and natural resources department may require to evaluate
16 eligibility for the credit.

17 E. If the energy, minerals and natural resources
18 department determines that the taxpayer meets the requirements
19 of this section, that department shall issue a dated
20 certificate of eligibility to the taxpayer providing the amount
21 of tax credit for which the taxpayer is eligible and the
22 taxable years in which the credit may be claimed. The energy,
23 minerals and natural resources department shall provide the
24 department certificates of eligibility issued in an electronic
25 format at regularly agreed upon intervals.

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1 F. An application for certification of the tax
2 credit shall be made no later than one year from the date in
3 which the electric vehicle charging unit or fuel cell charging
4 unit for which the credit is claimed is purchased and
5 installed.

6 G. That portion of tax credit that exceeds a
7 taxpayer's income tax liability in the taxable year in which
8 the credit is claimed shall be refunded to the taxpayer.

9 H. Married individuals filing separate returns for
10 a taxable year for which they could have filed a joint return
11 may each claim only one-half of the tax credit that would have
12 been claimed on a joint return.

13 I. A taxpayer may be allocated the right to claim
14 the tax credit in proportion to the taxpayer's ownership
15 interest if the taxpayer owns an interest in a business entity
16 that is taxed for federal income tax purposes as a partnership
17 or limited liability company and that business entity has met
18 all requirements to be eligible for the credit. The total
19 credit claimed by all members of the partnership or limited
20 liability company shall not exceed the allowable credit
21 pursuant to this section.

22 J. A taxpayer allowed to claim a tax credit
23 pursuant to this section shall claim the tax credit in a manner
24 required by the department. The credit shall be claimed within
25 three taxable years of the end of the year in which the energy,

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1 minerals and natural resources department certifies the credit.

2 K. A taxpayer who claims the 2021 sustainable
3 building tax credit for expenses of purchasing or installing an
4 electric vehicle charging unit or fuel cell charging unit shall
5 not be eligible to claim the tax credit provided by this
6 section.

7 L. As used in this section:

8 (1) "direct current fast charger" means an
9 electric vehicle charging unit that provides at least fifty
10 kilowatts of direct current electrical power for charging an
11 electric vehicle through a connector based on fast charging
12 equipment standards and that is approved for installation for
13 that purpose under the National Electrical Code through an
14 underwriters laboratories certification or an equivalent
15 certifying organization;

16 (2) "electric vehicle" means a motor vehicle
17 subject to the registration fee pursuant to Section 66-6-2 or
18 66-6-4 NMSA 1978 that derives all of the vehicle's power from
19 electricity stored in a battery that:

20 (a) has a capacity of not less than
21 twenty-five kilowatt-hours;

22 (b) is capable of powering the vehicle
23 for a range of at least one hundred miles; and

24 (c) is capable of being recharged from
25 an external source of electricity;

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1 (3) "electric vehicle charging unit" means a
2 device that:

3 (a) is used to provide electricity to an
4 electric vehicle or plug-in hybrid electric vehicle;

5 (b) is designed to create a connection
6 between an electricity source and the electric vehicle or
7 plug-in hybrid electric vehicle; and

8 (c) uses the electric vehicle's or
9 plug-in hybrid electric vehicle's control system to ensure that
10 electricity flows at an appropriate voltage and current level;

11 (4) "fuel cell charging unit" means a facility
12 or unit that dispenses liquefied or compressed hydrogen for
13 fuel cell vehicle refueling and that is approved for
14 installation for that purpose under applicable codes and
15 compliant with requirements of applicable certifying
16 organizations;

17 (5) "fuel cell vehicle" means a motor vehicle
18 subject to the registration fee pursuant to Section 66-6-2 or
19 66-6-4 NMSA 1978 that:

20 (a) uses a fuel cell to produce
21 electricity that is used to drive an electric motor; and

22 (b) is capable of powering the vehicle
23 for a range of at least one hundred miles; and

24 (6) "plug-in hybrid electric vehicle" means a
25 motor vehicle subject to the registration fee pursuant to

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1 Section 66-6-2 or 66-6-4 NMSA 1978 that derives part of the
2 vehicle's power from electricity stored in a battery that:

3 (a) has a capacity of not less than six
4 kilowatt-hours;

5 (b) is capable of powering a vehicle for
6 a range of at least thirty miles; and

7 (c) is capable of being recharged from
8 an external source of electricity."

9 SECTION 3. A new section of the Corporate Income and
10 Franchise Tax Act is enacted to read:

11 "[NEW MATERIAL] CLEAN CAR CORPORATE INCOME TAX CREDIT.--

12 A. A taxpayer that, beginning on the effective date
13 of this section and prior to January 1, 2030, purchases an
14 electric vehicle, plug-in hybrid electric vehicle or fuel cell
15 vehicle or enters into a new lease of at least three years for
16 one of these vehicles may claim a tax credit against the
17 taxpayer's tax liability imposed pursuant to the Corporate
18 Income and Franchise Tax Act in an amount provided in
19 Subsection B of this section. The tax credit provided by this
20 section may be referred to as the "clean car corporate income
21 tax credit".

22 B. The amount of the tax credit shall be in an
23 amount equal to:

24 (1) for taxable years beginning January 1,
25 2024 and prior to January 1, 2027:

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1 (a) three thousand dollars (\$3,000) for
2 a new electric vehicle;

3 (b) two thousand dollars (\$2,000) for a
4 new plug-in hybrid electric vehicle or fuel cell vehicle;

5 (c) one thousand five hundred dollars
6 (\$1,500) for a previously owned electric vehicle; and

7 (d) one thousand dollars (\$1,000) for a
8 previously owned plug-in hybrid electric vehicle or fuel cell
9 vehicle;

10 (2) for a taxable year beginning January 1,
11 2027 and prior to January 1, 2028:

12 (a) two thousand two hundred twenty
13 dollars (\$2,220) for a new electric vehicle;

14 (b) one thousand four hundred eighty
15 dollars (\$1,480) for a new plug-in hybrid electric vehicle or
16 fuel cell vehicle;

17 (c) one thousand one hundred ten dollars
18 (\$1,110) for a previously owned electric vehicle; and

19 (d) seven hundred forty dollars (\$740)
20 for a previously owned plug-in hybrid electric vehicle or fuel
21 cell vehicle;

22 (3) for a taxable year beginning on January 1,
23 2028 and prior to January 1, 2029:

24 (a) one thousand four hundred seventy
25 dollars (\$1,470) for a new electric vehicle;

1 (b) nine hundred eighty dollars (\$980)
2 for a new plug-in hybrid electric vehicle or fuel cell vehicle;

3 (c) seven hundred thirty-five dollars
4 (\$735) for a previously owned electric vehicle; and

5 (d) four hundred ninety dollars (\$490)
6 for a previously owned plug-in hybrid electric vehicle or fuel
7 cell vehicle; and

8 (4) for the taxable year beginning January 1,
9 2029:

10 (a) nine hundred sixty dollars (\$960)
11 for a new electric vehicle;

12 (b) six hundred forty dollars (\$640) for
13 a new plug-in hybrid electric vehicle or fuel cell vehicle;

14 (c) four hundred eighty dollars (\$480)
15 for a previously owned electric vehicle; and

16 (d) three hundred twenty dollars (\$320)
17 for a previously owned plug-in hybrid electric vehicle or fuel
18 cell vehicle.

19 C. For a previously owned vehicle to be eligible
20 for the tax credit, the vehicle shall have a model year that is
21 at least two years prior to the calendar year in which the
22 taxpayer purchased or leased the vehicle.

23 D. A taxpayer shall apply for certification of
24 eligibility for the tax credit from the energy, minerals and
25 natural resources department on forms and in the manner

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1 prescribed by that department. Only one tax credit shall be
2 certified per taxpayer per taxable year. The energy, minerals
3 and natural resources department may promulgate rules governing
4 the procedure for administering the provisions of this
5 subsection.

6 E. An application for certification of eligibility
7 shall include proof of vehicle purchase from or lease through a
8 dealer licensed by the motor vehicle division of the department
9 pursuant to Section 66-4-2 NMSA 1978 or a dealer located on
10 tribal land within New Mexico, the vehicle's registration or
11 application for title and registration in New Mexico and any
12 additional information the energy, minerals and natural
13 resources department may require to determine eligibility for
14 the credit. If the energy, minerals and natural resources
15 department determines that the taxpayer meets the requirements
16 of this section, that department shall issue a dated
17 certificate of eligibility to the taxpayer providing the amount
18 of tax credit for which the taxpayer is eligible and the
19 taxable years in which the credit may be claimed. The energy,
20 minerals and natural resources department shall provide the
21 department with the certificates of eligibility issued pursuant
22 to this subsection in an electronic format at regularly agreed
23 upon intervals.

24 F. Applications for certification of the tax credit
25 shall be made no later than one year from the date on which the

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1 vehicle is purchased or the lease is entered into.

2 G. A certificate of eligibility for the tax credit
3 may be sold, exchanged or otherwise transferred to another
4 taxpayer for the full value of the credit. The parties to such
5 a transaction shall notify the department of the sale, exchange
6 or transfer within ten days of the sale, exchange or transfer
7 in an electronic format prescribed by the department.

8 H. That portion of the tax credit claimed by a
9 taxpayer that exceeds the taxpayer's income tax liability in
10 the taxable year in which a clean car corporate income tax
11 credit is claimed shall be refunded to the taxpayer.

12 I. A taxpayer allowed to claim the tax credit shall
13 claim the tax credit in a manner required by the department.
14 The credit shall be claimed within three taxable years of the
15 end of the year in which the energy, minerals and natural
16 resources department certifies the credit.

17 J. As used in this section:

18 (1) "electric vehicle" means a motor vehicle
19 that derives all of the vehicle's power from electricity stored
20 in a battery that:

21 (a) has a capacity of not less than
22 twenty-five kilowatt-hours;

23 (b) is capable of powering the vehicle
24 for a range of at least one hundred miles; and

25 (c) is capable of being recharged from

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1 an external source of electricity;

2 (2) "fuel cell vehicle" means a motor vehicle
3 that:

4 (a) uses a fuel cell to produce
5 electricity that is used to drive an electric motor; and

6 (b) is capable of powering the vehicle
7 for a range of at least one hundred miles;

8 (3) "motor vehicle" means a vehicle with four
9 wheels that:

10 (a) is required under the Motor Vehicle
11 Code to be registered in this state and that is registered in
12 this state;

13 (b) is made by a manufacturer;

14 (c) is manufactured primarily for use on
15 public streets, roads or highways;

16 (d) has not been modified from the
17 original manufacturer specifications;

18 (e) is rated at not less than two
19 thousand two hundred pounds unloaded base weight and not more
20 than nine thousand seven hundred fifty pounds unloaded base
21 weight;

22 (f) has a maximum speed capability of at
23 least sixty-five miles per hour; and

24 (g) is purchased from or leased through
25 a dealer licensed by the motor vehicle division of the

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1 department pursuant to Section 66-4-2 NMSA 1978 or a dealer
2 located on tribal land within New Mexico;

3 (4) "new" means a motor vehicle that has a
4 base manufacturer suggested retail price, before options and
5 destination charges and before any taxes are imposed, of
6 fifty-five thousand dollars (\$55,000) or less;

7 (5) "plug-in hybrid electric vehicle" means a
8 motor vehicle that derives part of the vehicle's power from
9 electricity stored in a battery that:

10 (a) has a capacity of not less than six
11 kilowatt-hours;

12 (b) is capable of powering a vehicle for
13 a range of at least thirty miles; and

14 (c) is capable of being recharged from
15 an external source of electricity;

16 (6) "previously owned" means a motor vehicle
17 that is not new and that has a market value of twenty-five
18 thousand dollars (\$25,000) or less; and

19 (7) "tribal land" means all land owned by a
20 tribe and located within the exterior boundaries of the tribe's
21 reservation or grant and all land held by the United States in
22 trust for the tribe."

23 SECTION 4. A new section of the Corporate Income and
24 Franchise Tax Act is enacted to read:

25 "[NEW MATERIAL] CLEAN CAR CHARGING UNIT CORPORATE INCOME

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1 TAX CREDIT.--

2 A. A taxpayer that, beginning on the effective date
3 of this section and prior to January 1, 2030, purchases and
4 installs an electric vehicle charging unit or fuel cell
5 charging unit in New Mexico may claim a credit against the
6 taxpayer's tax liability imposed pursuant to the Corporate
7 Income and Franchise Tax Act in an amount provided in
8 Subsection B of this section. The tax credit provided by this
9 section may be referred to as the "clean car charging unit
10 corporate income tax credit".

11 B. The amount of tax credit shall be in an amount
12 equal to:

13 (1) for a direct current fast charger or fuel
14 cell charging unit, twenty-five thousand dollars (\$25,000) or
15 the cost to purchase and install the direct current fast
16 charger or fuel cell charging unit, whichever is less; and

17 (2) for all other electric vehicle charging
18 units, four hundred dollars (\$400) or the cost to purchase and
19 install the electric vehicle charging unit, whichever is less.

20 C. A taxpayer shall apply for certification of
21 eligibility for the tax credit from the energy, minerals and
22 natural resources department on forms and in the manner
23 prescribed by that department. Only one tax credit shall be
24 certified per taxpayer per taxable year. The energy, minerals
25 and natural resources department may issue rules governing the

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1 procedure for administering the provisions of this subsection.

2 D. An application for certification of eligibility
3 shall include:

4 (1) a receipt for the purchase and
5 installation of the electric vehicle charging unit or fuel cell
6 charging unit;

7 (2) for electric vehicle charging units, a
8 copy of the data sheet that specifies the connector type, plug
9 type, voltage and current of the electric vehicle charging
10 unit;

11 (3) for a fuel cell charging unit, technical
12 specifications on the fuel dispensing unit and fuel storage
13 system, including information about operational pressures of
14 the fuel cell charging unit; and

15 (4) any other information the energy, minerals
16 and natural resources department may require to evaluate
17 eligibility for the credit.

18 E. If the energy, minerals and natural resources
19 department determines that the taxpayer meets the requirements
20 of this section, that department shall issue a dated
21 certificate of eligibility to the taxpayer providing the amount
22 of tax credit for which the taxpayer is eligible and the
23 taxable years in which the credit may be claimed. The energy,
24 minerals and natural resources department shall provide the
25 department certificates of eligibility issued in an electronic

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1 format at regularly agreed upon intervals.

2 F. An application for certification of the tax
3 credit shall be made no later than one year from the date in
4 which the electric vehicle charging unit or fuel cell charging
5 unit for which the credit is claimed is purchased and
6 installed.

7 G. That portion of tax credit that exceeds a
8 taxpayer's income tax liability in the taxable year in which
9 the credit is claimed shall be refunded to the taxpayer.

10 H. A taxpayer allowed to claim a tax credit
11 pursuant to this section shall claim the tax credit in a manner
12 required by the department. The credit shall be claimed within
13 three taxable years of the end of the year in which the energy,
14 minerals and natural resources department certifies the credit.

15 I. A taxpayer that claims the 2021 sustainable
16 building tax credit for expenses of purchasing or installing an
17 electric vehicle charging unit or fuel cell charging unit shall
18 not be eligible to claim the tax credit provided by this
19 section.

20 J. As used in this section:

21 (1) "direct current fast charger" means an
22 electric vehicle charging unit that provides at least fifty
23 kilowatts of direct current electrical power for charging an
24 electric vehicle through a connector based on fast charging
25 equipment standards and that is approved for installation for

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1 that purpose under the National Electrical Code through an
2 underwriters laboratories certification or an equivalent
3 certifying organization;

4 (2) "electric vehicle" means a motor vehicle
5 subject to the registration fee pursuant to Section 66-6-2 or
6 66-6-4 NMSA 1978 that derives all of the vehicle's power from
7 electricity stored in a battery that:

8 (a) has a capacity of not less than
9 twenty-five kilowatt-hours;

10 (b) is capable of powering the vehicle
11 for a range of at least one hundred miles; and

12 (c) is capable of being recharged from
13 an external source of electricity;

14 (3) "electric vehicle charging unit" means a
15 device that:

16 (a) is used to provide electricity to an
17 electric vehicle or plug-in hybrid electric vehicle;

18 (b) is designed to create a connection
19 between an electricity source and the electric vehicle or
20 plug-in hybrid electric vehicle; and

21 (c) uses the electric vehicle's or
22 plug-in hybrid electric vehicle's control system to ensure that
23 electricity flows at an appropriate voltage and current level;

24 (4) "fuel cell charging unit" means a facility
25 or unit that dispenses liquefied or compressed hydrogen for

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1 fuel cell vehicle refueling and that is approved for
2 installation for that purpose under applicable codes and
3 compliant with requirements of applicable certifying
4 organizations;

5 (5) "fuel cell vehicle" means a motor vehicle
6 subject to the registration fee pursuant to Section 66-6-2 or
7 66-6-4 NMSA 1978 that:

8 (a) uses a fuel cell to produce
9 electricity that is used to drive an electric motor; and

10 (b) is capable of powering the vehicle
11 for a range of at least one hundred miles; and

12 (6) "plug-in hybrid electric vehicle" means a
13 motor vehicle subject to the registration fee pursuant to
14 Section 66-6-2 or 66-6-4 NMSA 1978 that derives part of the
15 vehicle's power from electricity stored in a battery that:

16 (a) has a capacity of not less than six
17 kilowatt-hours;

18 (b) is capable of powering a vehicle for
19 a range of at least thirty miles; and

20 (c) is capable of being recharged from
21 an external source of electricity."

22 SECTION 5. DELAYED REPEAL.--Sections 1 through 4 of this
23 act are repealed effective January 1, 2031.

24 SECTION 6. APPLICABILITY.--The provisions of this act
25 apply to taxable years beginning on or after January 1, 2024.

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SECTION 7. EFFECTIVE DATE.--The effective date of the provisions of this act is January 1, 2024.

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