

## **Renewable Energy Production Tax Credit:**

### **Summary:**

Signed by New Mexico's governor in March 2002, S.B. 187 provides a tax credit against the corporate income tax of one cent per kilowatt-hour for companies that generate electricity from wind power or solar energy. The credit is applicable only to the first 400,000 megawatt-hours of electricity in each of 10 consecutive years. To qualify, an energy generator must use a zero-emissions generation technology and have capacity of at least 20 megawatts.

If the amount of the tax credit claimed exceeds the taxpayer's corporate income tax liability, the excess may be carried forward for up to five consecutive taxable years.

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