

HOUSE BILL 289

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO GEOTHERMAL RESOURCES; AMENDING THE PROVISIONS OF THE GEOTHERMAL PROJECTS DEVELOPMENT FUND HAFC →; ~~MAKING AN~~ APPROPRIATION ← HAFC .

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

SECTION 1. Section 71-9-12 NMSA 1978 (being Laws 2024, Chapter 55, Section 4) is amended to read:

"71-9-12. GEOTHERMAL PROJECTS DEVELOPMENT FUND CREATED--

.229567.1AIC March 1, 2025 (8:15pm)

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STUDY GRANTS--PROJECT GRANTS--ANNUAL REPORT.--

A. The "geothermal projects development fund" is created in the state treasury. The fund consists of appropriations, income from investment of the fund and any other money distributed or otherwise allocated to the fund. Balances in the fund at the end of any fiscal year shall not revert to the general fund. The division shall administer the fund. Money in the fund is subject to appropriation by the legislature.

B. Money in the geothermal projects development fund may be used to make grants of up to two hundred fifty thousand dollars (\$250,000) for the purposes of studying the costs and benefits of a proposed geothermal development project as approved by the secretary of energy, minerals and natural resources.

C. Money in the geothermal projects development fund may be used to provide grants for financing a geothermal development project approved by the secretary of energy, minerals and natural resources.

D. Except as provided in Subsection E of this section, money in the geothermal projects development fund may be used pursuant to Subsections B and C of this section only for grants to a political subdivision of the state, ~~[or to]~~ a state university or other entities that participate in a competitive bidding process conducted in accordance with the

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Procurement Code, for a geothermal development project.

E. Money in the geothermal projects development fund may be used for grants to an Indian nation, tribe or pueblo for the development of a geothermal development project only if the grant application is approved by the secretary of energy, minerals and natural resources.

F. Geothermal development projects approved for a grant by the secretary of energy, minerals and natural resources under this section shall not be exempt from any required permits or permissions under New Mexico or United States law.

G. Money in the geothermal projects development fund may be used for administrative and reimbursable costs incurred by the energy, minerals and natural resources department.

H. Disbursements from the geothermal projects development fund shall be made by warrant of the secretary of finance and administration pursuant to vouchers signed by the secretary of energy, minerals and natural resources or the secretary's authorized representative.

I. By December 1, 2024, and by December 1 of each year thereafter, the secretary of energy, minerals and natural resources shall provide a report to the governor, the legislative finance committee and the library of the legislative council service regarding:

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- (1) grants approved by the secretary pursuant to Subsections B and C of this section;
 - (2) the status of studies funded in part by grants made pursuant to Subsection B of this section;
 - (3) the status of projects funded in part by grants made pursuant to Subsection C of this section;
 - (4) money used for administrative and reimbursable costs pursuant to Subsection G of this section;
- and
- (5) the status of the geothermal projects development fund."

HAFC→~~SECTION 2. APPROPRIATION.--Twenty million dollars (\$20,000,000) is appropriated from the general fund to the geothermal projects development fund for expenditure in fiscal year 2026 and subsequent fiscal years. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.~~←HAFC