



New Mexico State Land Office

Renewable Energy Earnings Revenue Stabilization and Tax Policy Committee

September 14, 2026

**Sunalei Stewart
Deputy Commissioner**

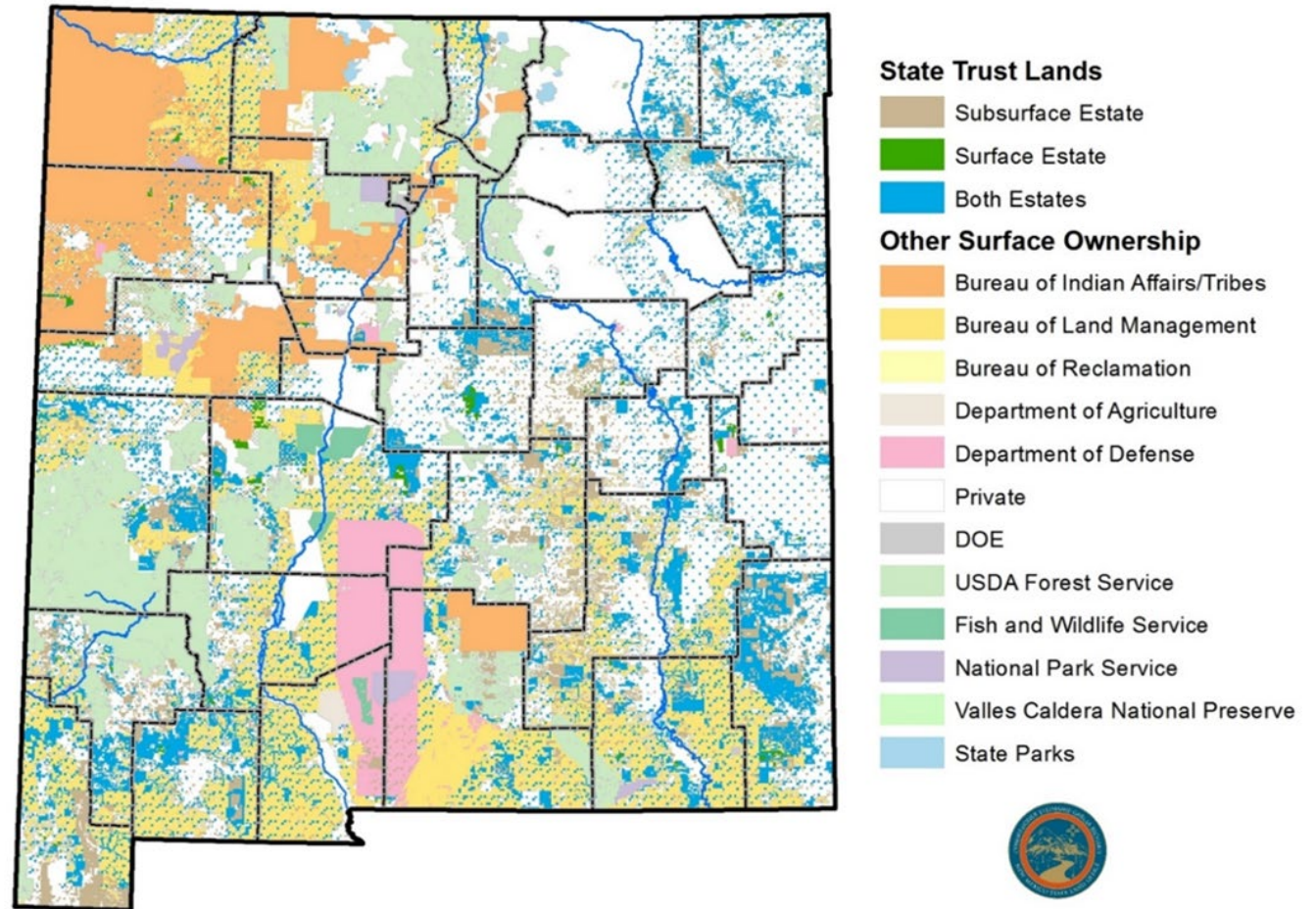
**Grady Barrens
Director, Office of Renewable Energy**



EARNINGS AND DISTRIBUTIONS

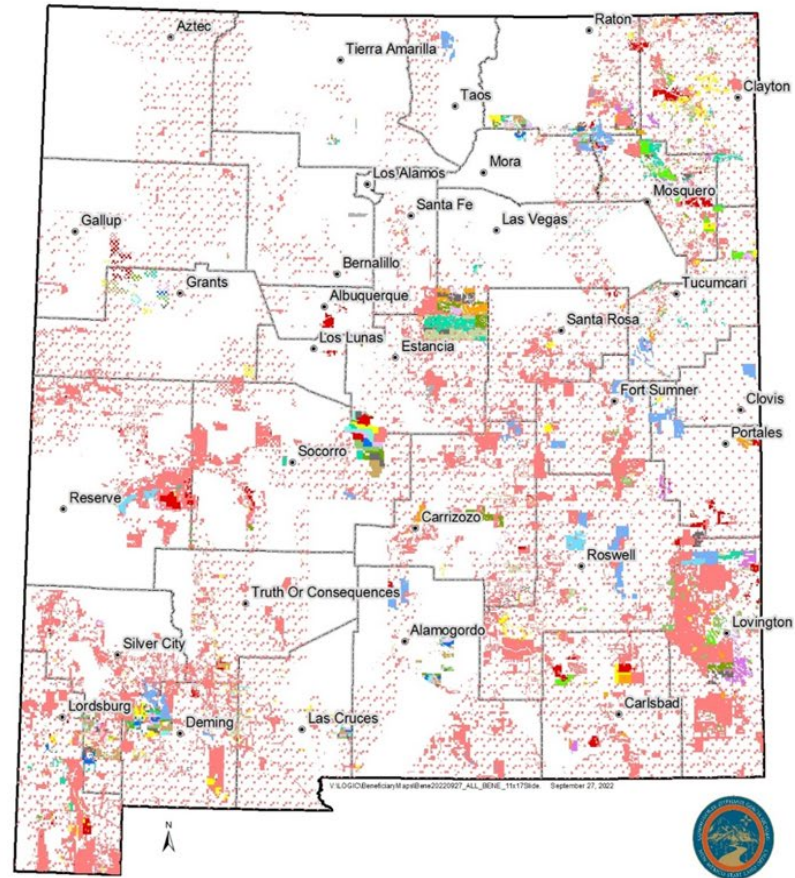
New Mexico Land Ownership

- NMSLO manages about 9 million acres of surface estate (~12% of all land in NM) and 13 million acres of mineral estate (~17%)
- State trust lands are located in every county in the state
- Generated about **\$16 billion** over the last eight years (energy, commercial development, agriculture, etc.)
- Working lands support public services without reliance on tax base



Lands Assigned to Each Beneficiary

Beneficiary	Surface Acreage	Mineral Acreage
Common Schools	6,803,453	9,767,525
University of New Mexico	253,140	344,864
Saline Lands	1,044	1,502
New Mexico State University	194,571	254,200
Western New Mexico University	77,500	118,642
New Mexico Highlands University	77,500	118,642
Northern New Mexico College	31,918	56,563
Eastern New Mexico University	82,802	104,039
New Mexico Tech	162,588	219,019
New Mexico Military Institute	135,578	160,011
New Mexico Boys School	50,814	62,331
Miners Colfax Medical Center	98,557	120,766
Behavioral Health Institute	101,242	164,024
State Penitentiary	113,509	159,695
School for the Deaf	87,079	107,022
School for the Blind	100,827	118,830
Charitable Penal & Reformatory	74,551	99,620
Water Reservoirs	341,626	470,417
Rio Grande Improvement	54,221	89,202
Public Buildings	88,846	132,112
Carrie Tingley Hospital	18,799	13,692
TOTAL	8,950,165	12,682,718



New Mexico Land Trust Beneficiaries

- Common Schools
- Charitable, Penal and Reform
- Carrie Tingley Hospital
- Eastern New Mexico University
- Improvements to the Rio Grande
- New Mexico Miners Hospital
- New Mexico Military Institute
- New Mexico Boys School
- Northern New Mexico College
- New Mexico Highlands University
- New Mexico Institute of Mining Technology
- New Mexico Penitentiary
- New Mexico State Hospital
- New Mexico State University
- New Mexico School for the Deaf
- New Mexico Schools for the Deaf/Visually Impaired
- New Mexico School for the Visually Impaired
- Public Buildings
- University of New Mexico
- Water Reservoirs
- Western New Mexico University
- Western New Mexico University/New Mexico Highlands University

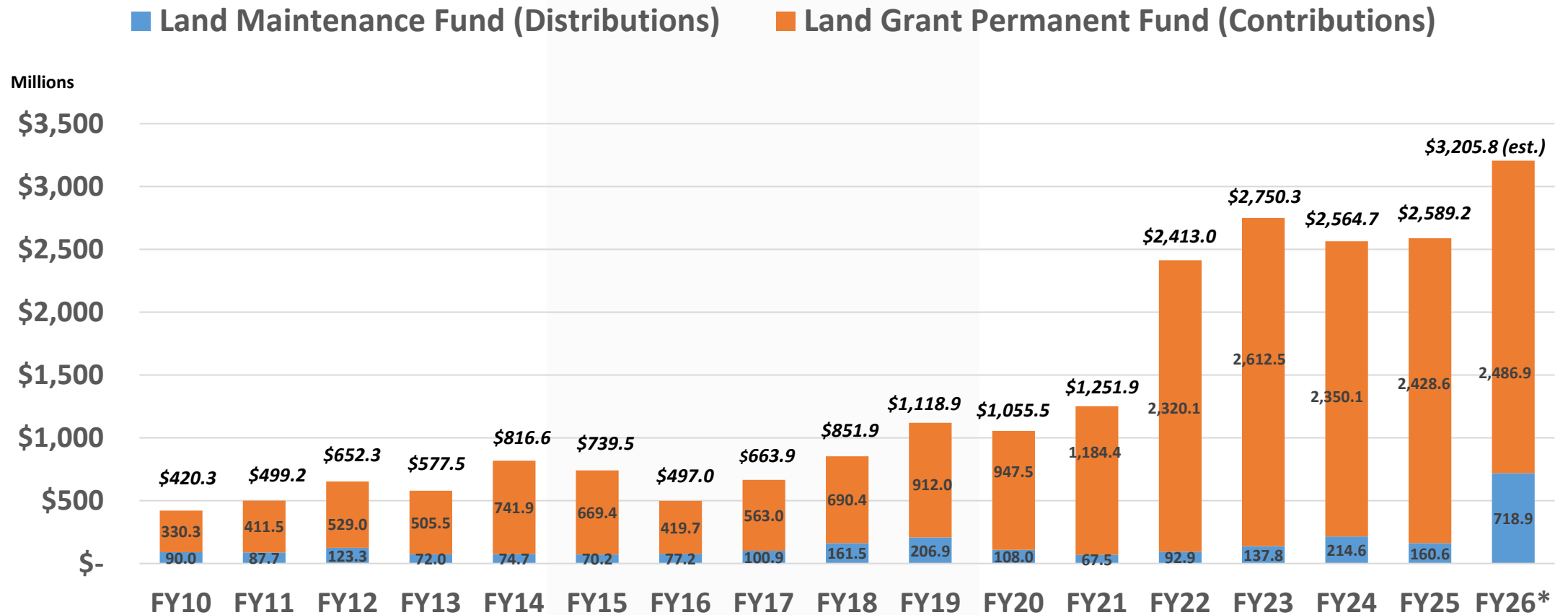
Beneficiary Land/Earning Allocations

- Public Land Survey System: Townships (36 square miles) are divided into sections (1 square mile/640 acres)
- Each beneficiary is assigned specific sections of land (e.g., 2, 16, 32, 36) and the money derived from those sections goes to each corresponding beneficiary
- There are a total of 21 beneficiaries, primarily schools, universities and hospitals
- Revenue that involves a permanent depletion of a resource (oil and gas royalties, land sales, etc.) is transferred to the State Investment Council (**Land Grant Permanent Fund**), where it is invested prior to distribution to the beneficiaries
- Revenue from “renewable” resources (renewable energy, agriculture, rights-of-way, business leases, etc.) is distributed on a monthly basis to the beneficiaries via the **Land Maintenance Fund**
 - State Land Office expenses paid prior to distribution
 - 1% withholding for Restoration and Remediation Fund

6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

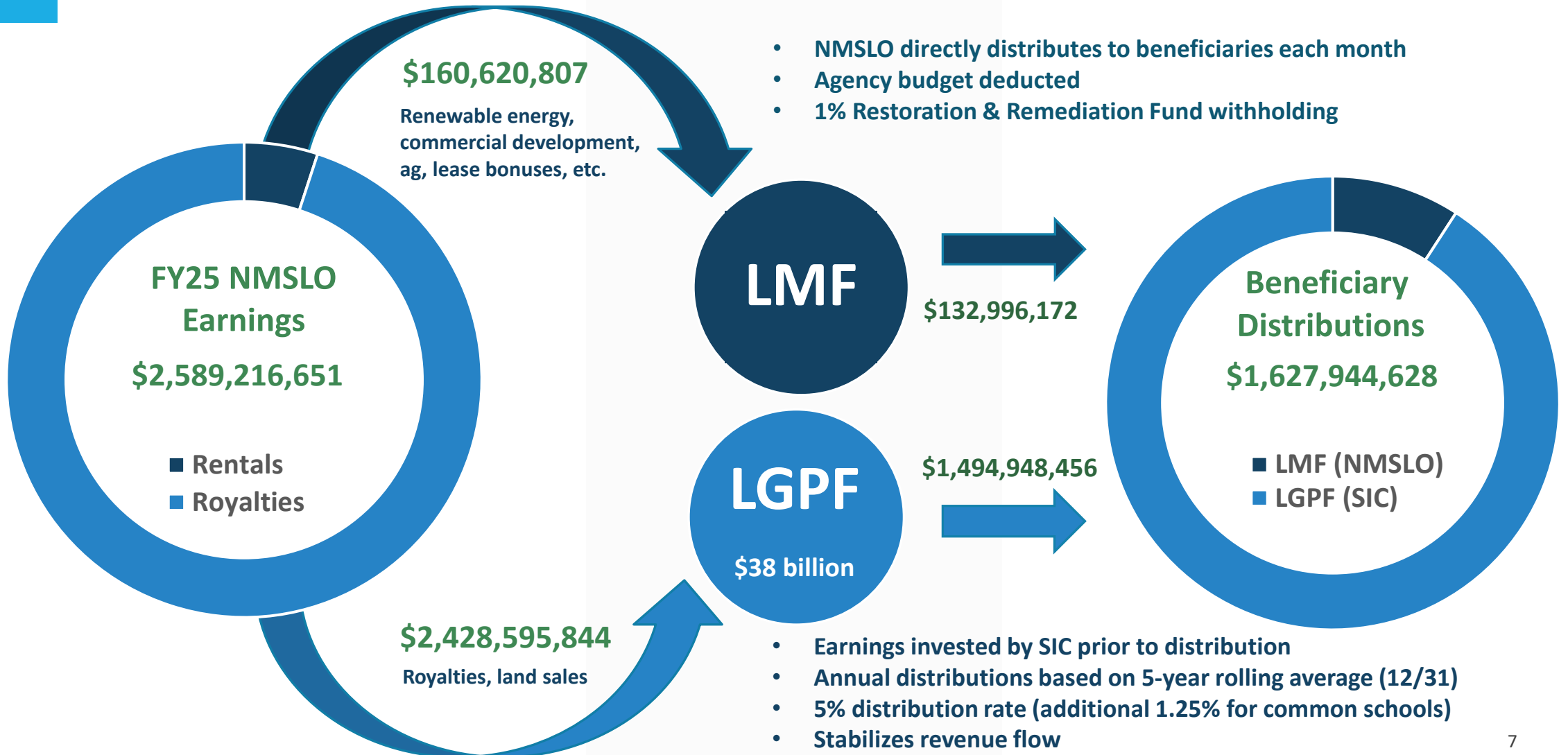
Township = 36 Sections/ Section = 1 square mile

State Land Office Earnings By Fund



*FY26 includes one month of estimated O&G royalties at \$250 million

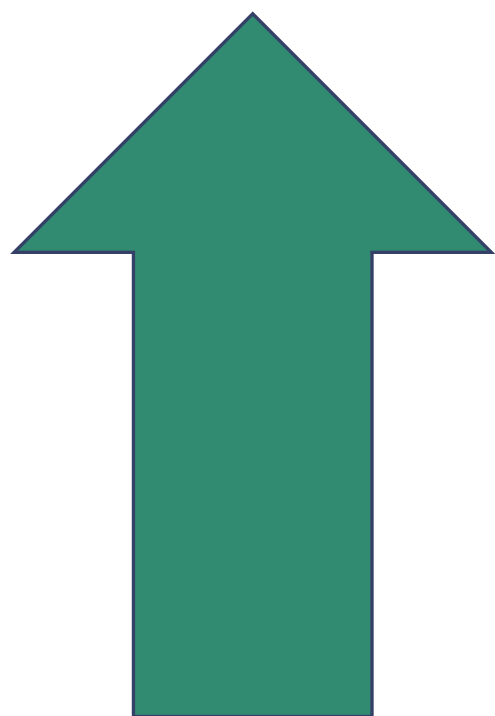
NMSLO Earnings and Distributions





ADVANCING RENEWABLE ENERGY

Renewable Energy Growth Since 2019



Revenue	1,287%
# Active Leases	458%
Leased MW	1,013%

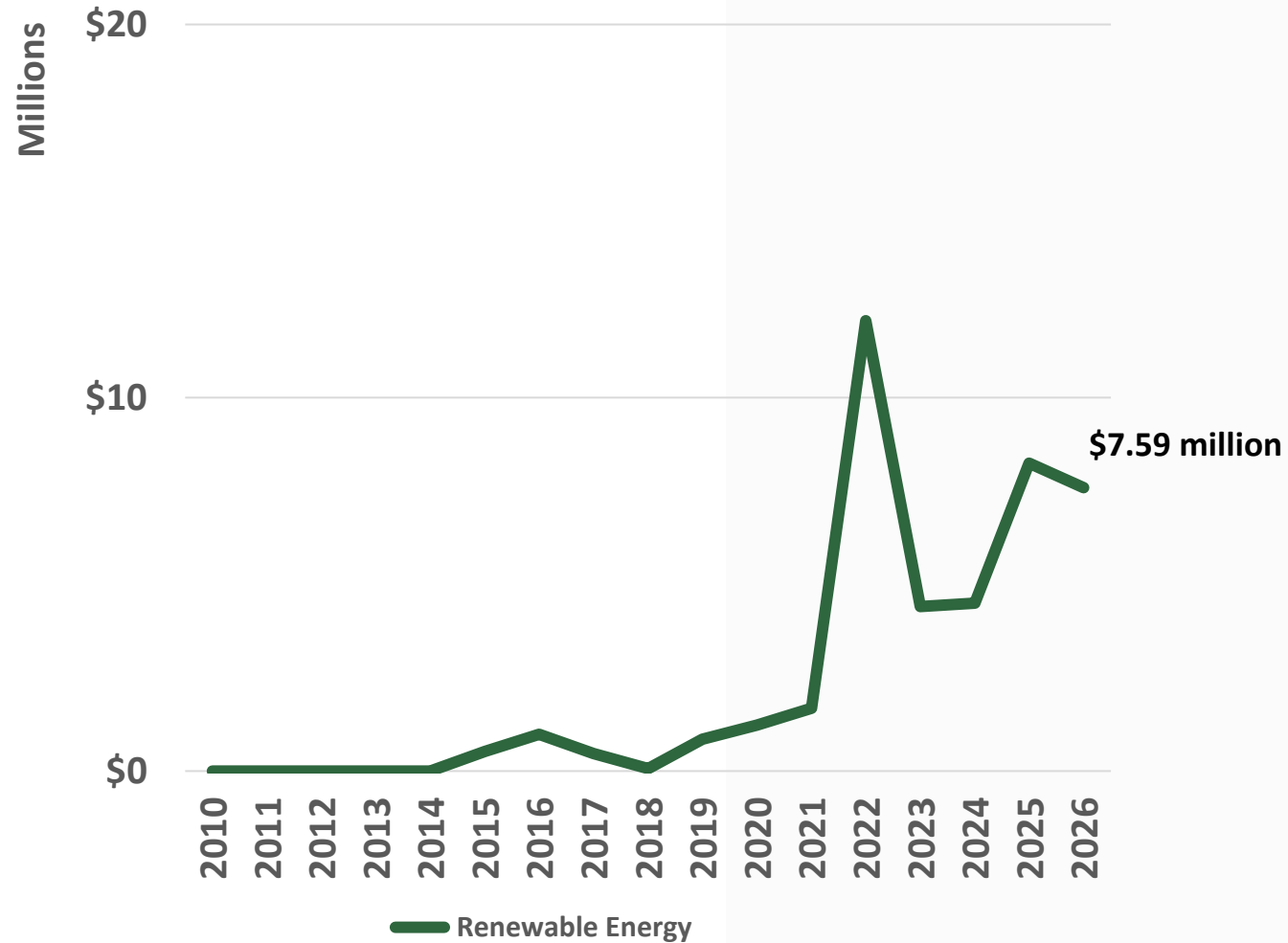
Powering Rural New Mexico: Renewable Energy Development on State Trust Land

- NM IDEA Economic Development Excellence Award – Rural Project of the Year (September 2026)
- Recognized scale and long-term impact of renewable energy development across rural New Mexico
- Projects are creating jobs, investment, economic activity, infrastructure and recurring revenue for New Mexico's public schools, universities, and hospitals



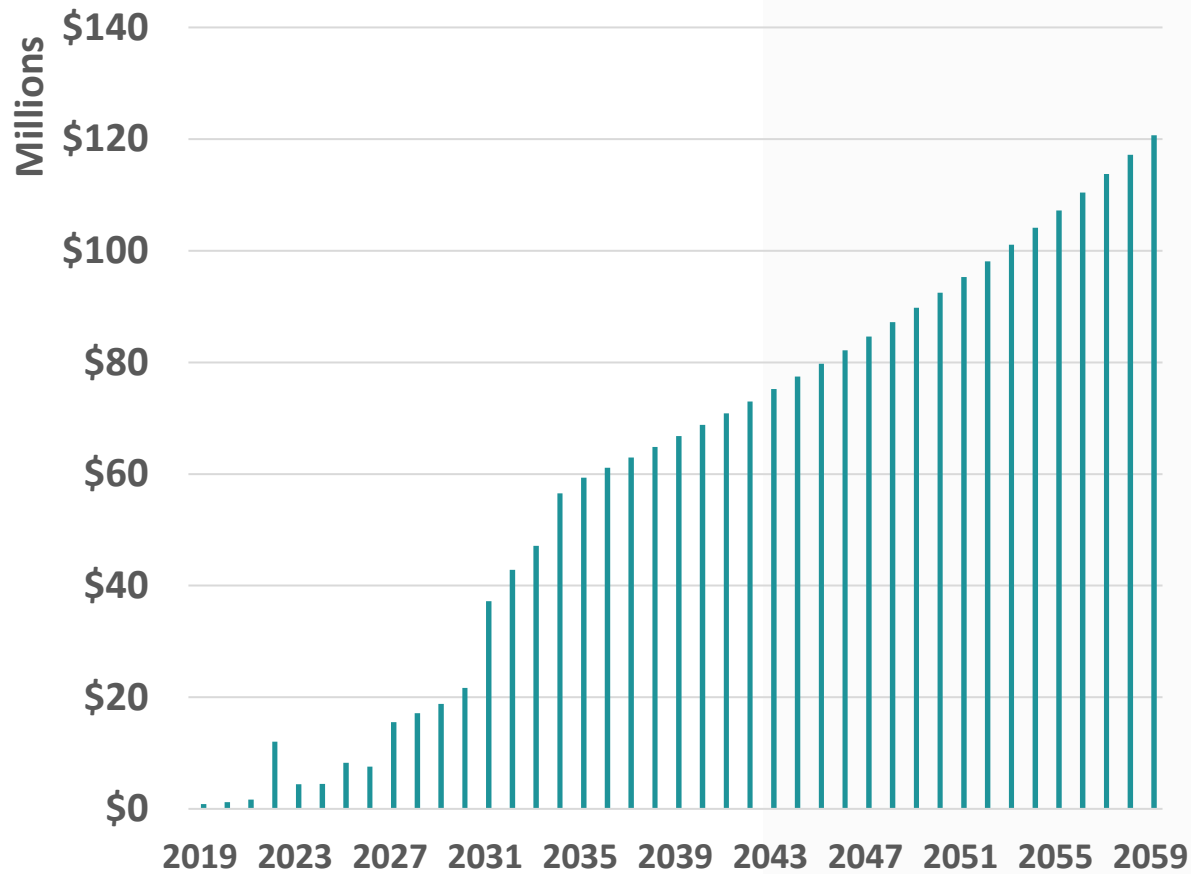
Wind and Solar Earnings

LMF Distribution



40-Year Revenue Projection by Fiscal Year

Existing Wind and Solar Projects (~\$2.46 billion)*



Most future earnings realized in outyears as projects become operational

- Solar
 - 67% (Initial Phase)
 - 33% (Operations Phase)
- Wind
 - 74% (Initial Phase)
 - 26% (Operations Phase)

* Projection only includes existing leases (does not forecast pending or future applications); 5% annual escalator is applied after 2034

Examples of Project Life Earnings

Utility-scale Projects

- **Solar**
 - AC Ranch / 300 MW / \$58 million (Lea)
 - Buena Vista / 120 MW / \$12 million (Otero)
 - Wildcat Solar / 40 MW / \$4 million (McKinley)
- **Wind**
 - Pattern / 1,062 MW / \$300 million (Torrance, Lincoln, San Miguel)
 - Silver Stallion / 400 MW / \$101 million (Grant)
 - Innergex / 150 MW / \$161 million (Hidalgo)

Community Solar Projects

(11 projects = \$25 million)

- Doña Ana (3), Grant, Hidalgo, Otero, Roosevelt, Sandoval, Valencia (3)

4,195 MW currently under lease

- **Power for 1.6 - 2 million homes**
- **Over 40 years will offset 140 – 195 million metric tons of CO2 equivalent (about 380 million barrels of oil)**

What's Next: Geothermal / Energy Storage / More Wind, Solar and Transmission

- **Geothermal**

- New Geothermal Leasing Rule (Effective May 1, 2026)
- Positioned to harness geothermal potential (NM ranked 6th)
- Clean baseload

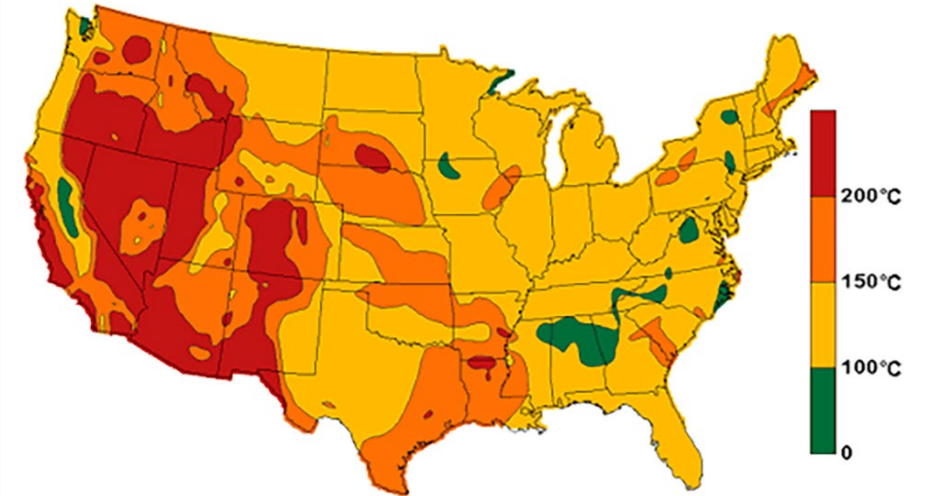
- **Energy Storage**

- Grid reliability, key for large-load renewable projects, new technologies

- **Transmission**

- Earnings: e.g., SunZia (\$48 million); Rio Sol (\$68 million)

Geothermal resources of the United States



Source: U.S. Department of Energy, Office of Energy Efficiency & Renewable Energy (public domain)

QUESTIONS?



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