



Technology Readiness Gross Receipts Tax Credit

**Science, Technology and  
Telecommunications Committee**

October 2026

# **GROWING NM BUSINESSES THROUGH LABORATORY PARTNERSHIPS**

Sandia National Laboratories  
Los Alamos National Laboratory  
New Mexico Economic Development Department

# TODAY'S BRIEFING

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ALIGNMENT WITH STATE  
INITIATIVES

TRGR is a proven bridge between laboratory science and New Mexico's S&T economy, and demand is growing beyond its current limits.

# WHAT TRGR PROVIDES

TRGR unlocks billions of dollars in investment in world-class R&D, infrastructure, equipment and facilities.

## A BUSINESS BRINGS A PROBLEM

An eligible New Mexico company has a laboratory license or a collaborative research agreement.

## LAB STAFF HELP SOLVE IT

Scientists and engineers use specialized facilities to test or improve the technology.

## THE STATE SUPPORTS THE WORK

The laboratory claims a gross receipts tax credit for documented qualified expenditures.

Current limit: up to \$150,000 per business per fiscal year | Expires June 30, 2027 | Requesting extension and expansion

# SYNERGIES WITH THE STATE'S S&T STRATEGY

Statewide Momentum

## TECHNICAL LEADERSHIP

World-class research & development in quantum, space and aerospace, energy, advanced manufacturing and materials and biotech

## FEDERAL ALIGNMENT

DARPA and New Mexico established a framework to match up to \$120M over four years through the Quantum Frontier Project, with Sandia and Los Alamos serving on QBI's independent verification team.

## VENTURE CAPITAL

The State Investment Council has committed \$1.8B to more than 30 venture capital funds over the past three years to grow New Mexico businesses.

## STATE AWARDS

The 2026 NM Quantum Technologies Award funded six companies, including TRGR pipeline company Bandelier Technologies.

**\$150M+**

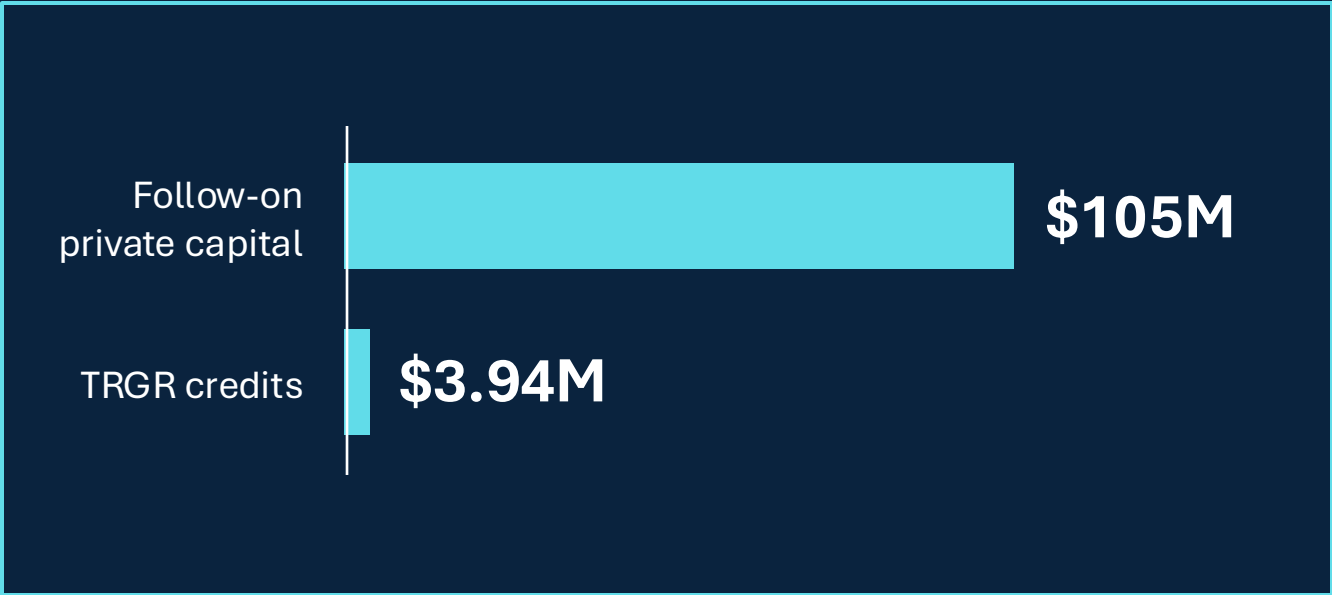
Coordinated public and private investment across Elevate Quantum, Roadrunner Venture Studios, and state award programs since 2024.

New Mexico won the 2026 Federal Laboratory Consortium award for building a thriving quantum sector in under two years.

Sandia and Los Alamos bring decades of science and billions of dollars in accumulated technical capability — capital only works when there's something real to invest in.



# A PROVEN PROGRAM WITH MEASURABLE LEVERAGE



**≈27×**

follow-on private capital per credited dollar

**36**  
companies

**43**  
projects

**74**  
jobs created or retained

**>\$275M**  
NM capital investment

**\$92K+**  
average salary in New Mexico

**100%**  
of companies remained in NM

TRGR funds the technical evidence founders need to raise capital, hire people, and build their companies here.

24 Licenses

16 CRADA-driven

15 Companies Recruited

3 Laboratory spin-outs



# 2-3 YEAR RETURN ON INVESTMENT STORY

## COMPANY



## HOW TRGR HELPED

Laboratory collaboration matured a novel method of moving payloads in space, meeting defense customer needs.

## NEW MEXICO OUTCOME

- \$50M DoD contract.
- Albuquerque manufacturing facility- expansion planned
- 7 skilled employees and about \$5M to \$8M in capital investment



TRGR helped Eden validate reactor performance and demonstrate uranium-foil manufacturing—critical steps toward licensing and commercial production of medical isotopes.

- \$1.5B projected economic impact
- 17 current jobs – 205 projected
- >\$50M dilutive; \$20M equity



Sandia and Los Alamos TRGR projects advanced TRISO fuel fabrication and a burn-up measurement sensor, de-risking the Hermes reactor.

- \$125M invested in ABQ campus - \$400M planned by 2028
- 130 jobs including engineers, welders and fabricators

TRGR gives companies credible technical evidence at the point when private investment and customer commitments depend on it.

# NM COMPANIES DEVELOPING USEFUL PRODUCTS



## UbiQD

LOS ALAMOS • SOLAR MATERIALS

LANL specialists are helping improve quantum dot materials for solar applications.

**\$20M**

Series B financing, now exploring manufacturing facility in Northern New Mexico



## Sentire Medical Systems

SANTA FE • MEDICAL DEVICES

LANL collaboration supports a sensor intended to detect bowel perforations during laparoscopic surgery.

**\$2M**

Financing supporting early trials at UNM and Christus hospitals

# LABORATORY INVENTIONS BECOMING NM COMPANIES

Spin-out Pipeline



## Bandelier Technologies

Quantum sensing & timing integrity for defense and infrastructure. Ten jobs; Prototyping site in Santa Fe.

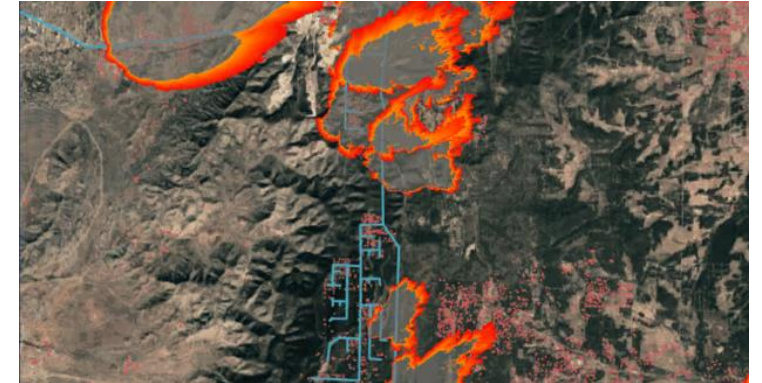
QUANTUM SENSING



## VastVision

Sandia spin-out developing advanced tracking for high value assets. Seven jobs; Prototyping facility in ABQ.

INDUSTRIAL SENSING



## FireScape

Two Sandia scientists are building tools that help utilities protect critical infrastructure and the communities they serve.

WILDFIRE RISK

All three are building and testing solutions to make Kit Carson Electric Cooperative's energy and fiber grid more secure and capable.

# A NEW MEXICO CUSTOMER FOR A NEW MEXICO COMPANY

Neosan Labs

## THE CHALLENGE

Demonstrate its decontamination system on rail-car materials for a New Mexico rail operator.

## SANDIA'S ROLE

Testing included surrogate-fentanyl studies on those materials, validating the prototype system.

## OUTCOME

A commercial contract with the Rail Runner Express operator: a New Mexico customer for a New Mexico company



# A WIDE RANGE OF IMPACTS

Opportunities extend to the businesses and workers around them

## BUILDING FACILITIES

Construction trades, electricians, and equipment installers help companies prepare space for production.

## SUPPLY CHAINS

Local machining, fabrication, and materials suppliers can help fill gaps as companies develop products.

## EVERYDAY OPERATIONS

As companies grow, their needs can expand to drivers, production technicians, maintenance staff, and administrators.



### CASTELION · PROJECT RANGER, RIO RANCHO

# 300+

high-wage jobs at a hypersonic manufacturing campus

# \$650M+

projected economic output, 2026–2036



# COMPANIES IN THE PIPELINE



Companies building on laboratory technology span space, energy, advanced materials, sensing, AI, and defense.

**BACK UP**

# THE OPPORTUNITY: EXTEND AND EXPAND

Extending and expanding TRGR in 2027 keeps the pipeline moving without a gap.

**2037**

New expiration date

**\$10M**

Annual cap per  
laboratory

**\$500K**

Maximum per business-  
based on tiered, milestone  
guided investment decisions

**5 years**

Formal review point

## WHAT REMAINS UNCHANGED

Eligibility remains limited to a New Mexico business with a laboratory license or Cooperative Research and Development Agreement (CRADA). Qualified-expenditure rules, private-market and New Mexico Economic Development Department participation in project selection; joint-laboratory coordination; and annual reporting continue.