

PROPOSED

SENATE TAX, BUSINESS AND TRANSPORTATION COMMITTEE SUBSTITUTE
FOR SENATE BILL 315

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
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

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1 these vehicles may claim a tax credit against the taxpayer's
2 tax liability imposed pursuant to the Income Tax Act in an
3 amount provided in Subsection B of this section. The tax
4 credit provided by this section may be referred to as the
5 "clean car income tax credit".

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

8 (1) for taxable years beginning January 1,
9 2024 and prior to January 1, 2027:

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

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

14 (c) one thousand five hundred dollars
15 (\$1,500) for a previously owned electric vehicle; and

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

19 (2) for a taxable year beginning January 1,
20 2027 and prior to January 1, 2028:

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

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

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1 (c) one thousand one hundred ten dollars
2 (\$1,110) for a previously owned electric vehicle; and

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

6 (3) for a taxable year beginning on January 1,
7 2028 and prior to January 1, 2029:

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

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

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

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

17 (4) for the taxable year beginning January 1,
18 2029:

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

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

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

25 (d) three hundred twenty dollars (\$320)

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1 for a previously owned plug-in hybrid electric vehicle or fuel
2 cell vehicle.

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

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

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

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

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

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

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

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

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

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

15 L. As used in this section:

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

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

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

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

25 (2) "fuel cell vehicle" means a motor vehicle

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1 that:

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

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

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

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

11 (b) is made by a manufacturer;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 A. A taxpayer who is not a dependent of another

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

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

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

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

18 C. A taxpayer shall apply for certification of
19 eligibility for the tax credit from the energy, minerals and
20 natural resources department on forms and in the manner
21 prescribed by that department. Except as provided in
22 Subsections H and I of this section, only one tax credit shall
23 be certified for a direct current fast charger or a fuel cell
24 charging unit per taxpayer per taxable year. The energy,
25 minerals and natural resources department may issue rules

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1 governing the procedure for administering the provisions of
2 this subsection.

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

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

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

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

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

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

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1 department certificates of eligibility issued in an electronic
2 format at regularly agreed upon intervals.

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

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

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

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

24 J. A taxpayer allowed to claim a tax credit
25 pursuant to this section shall claim the tax credit in a manner

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1 required by the department. The credit shall be claimed within
2 three taxable years of the end of the year in which the energy,
3 minerals and natural resources department certifies the credit.

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

9 L. As used in this section:

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

18 (2) "electric vehicle" means a motor vehicle
19 subject to the registration fee pursuant to Section 66-6-2 or
20 66-6-4 NMSA 1978 that derives all of the vehicle's power from
21 electricity stored in a battery that:

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

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

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1 (c) is capable of being recharged from
2 an external source of electricity;

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

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

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

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

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

19 (5) "fuel cell vehicle" means a motor vehicle
20 subject to the registration fee pursuant to Section 66-6-2 or
21 66-6-4 NMSA 1978 that:

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

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

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

5 (a) has a capacity of not less than six
6 kilowatt-hours;

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

9 (c) is capable of being recharged from
10 an external source of electricity."

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

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

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

24 B. The amount of the tax credit shall be in an
25 amount equal to:

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1 (1) for taxable years beginning January 1,
2 2024 and prior to January 1, 2027:

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

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

7 (c) one thousand five hundred dollars
8 (\$1,500) for a previously owned electric vehicle; and

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

12 (2) for a taxable year beginning January 1,
13 2027 and prior to January 1, 2028:

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

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

19 (c) one thousand one hundred ten dollars
20 (\$1,110) for a previously owned electric vehicle; and

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

24 (3) for a taxable year beginning on January 1,
25 2028 and prior to January 1, 2029:

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

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

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

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

10 (4) for the taxable year beginning January 1,
11 2029:

12 (a) nine hundred sixty dollars (\$960)
13 for a new electric vehicle;

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

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

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

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

25 D. A taxpayer shall apply for certification of

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

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

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

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

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

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

19 J. As used in this section:

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

23 (a) has a capacity of not less than
24 twenty-five kilowatt-hours;

25 (b) is capable of powering the vehicle

1 for a range of at least one hundred miles; and

2 (c) is capable of being recharged from
3 an external source of electricity;

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

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

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

10 (3) "motor vehicle" means a vehicle with four
11 wheels that:

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

15 (b) is made by a manufacturer;

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

18 (d) has not been modified from the
19 original manufacturer specifications;

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

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

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

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

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

12 (a) has a capacity of not less than six
13 kilowatt-hours;

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

16 (c) is capable of being recharged from
17 an external source of electricity;

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

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

25 SECTION 4. A new section of the Corporate Income and

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1 Franchise Tax Act is enacted to read:

2 "[NEW MATERIAL] CLEAN CAR CHARGING UNIT CORPORATE INCOME
3 TAX CREDIT.--

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

13 B. The amount of tax credit shall be in an amount
14 equal to:

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

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

22 C. A taxpayer shall apply for certification of
23 eligibility for the tax credit from the energy, minerals and
24 natural resources department on forms and in the manner
25 prescribed by that department. Only one tax credit shall be

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1 certified for a direct current fast charger or a fuel cell
2 charging unit per taxpayer per taxable year. The energy,
3 minerals and natural resources department may issue rules
4 governing the procedure for administering the provisions of
5 this subsection.

6 D. An application for certification of eligibility
7 shall include:

8 (1) a receipt for the purchase and
9 installation of the electric vehicle charging unit or fuel cell
10 charging unit;

11 (2) for electric vehicle charging units, a
12 copy of the data sheet that specifies the connector type, plug
13 type, voltage and current of the electric vehicle charging
14 unit;

15 (3) for a fuel cell charging unit, technical
16 specifications on the fuel dispensing unit and fuel storage
17 system, including information about operational pressures of
18 the fuel cell charging unit; and

19 (4) any other information the energy, minerals
20 and natural resources department may require to evaluate
21 eligibility for the credit.

22 E. If the energy, minerals and natural resources
23 department determines that the taxpayer meets the requirements
24 of this section, that department shall issue a dated
25 certificate of eligibility to the taxpayer providing the amount

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

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

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

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

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

24 J. As used in this section:

25 (1) "direct current fast charger" means an

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1 electric vehicle charging unit that provides at least fifty
2 kilowatts of direct current electrical power for charging an
3 electric vehicle through a connector based on fast charging
4 equipment standards and that is approved for installation for
5 that purpose under the National Electrical Code through an
6 underwriters laboratories certification or an equivalent
7 certifying organization;

8 (2) "electric vehicle" means a motor vehicle
9 subject to the registration fee pursuant to Section 66-6-2 or
10 66-6-4 NMSA 1978 that derives all of the vehicle's power from
11 electricity stored in a battery that:

12 (a) has a capacity of not less than
13 twenty-five kilowatt-hours;

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

16 (c) is capable of being recharged from
17 an external source of electricity;

18 (3) "electric vehicle charging unit" means a
19 device that:

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

22 (b) is designed to create a connection
23 between an electricity source and the electric vehicle or
24 plug-in hybrid electric vehicle; and

25 (c) uses the electric vehicle's or

1 plug-in hybrid electric vehicle's control system to ensure that
2 electricity flows at an appropriate voltage and current level;

3 (4) "fuel cell charging unit" means a facility
4 or unit that dispenses liquefied or compressed hydrogen for
5 fuel cell vehicle refueling and that is approved for
6 installation for that purpose under applicable codes and
7 compliant with requirements of applicable certifying
8 organizations;

9 (5) "fuel cell vehicle" means a motor vehicle
10 subject to the registration fee pursuant to Section 66-6-2 or
11 66-6-4 NMSA 1978 that:

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

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

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

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

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

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

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

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

underscoring = new
~~[bracketed material]~~ = delete