

NEW MEXICO FACT SHEET

President Biden's Investing in America Agenda: Growth in Jobs, Boon in Investments, and Boost in Savings

Growing Good–Paying Jobs

We are starting to see a burst of domestic job growth, manufacturing expansion, and savings for businesses thanks to President Biden's Investing in America Agenda.



The energy sector already in 2023 employed **69,500 New Mexico workers**. The clean energy workforce

especially will be turbo-charged with an estimated **\$15 billion of investment in large-scale clean power generation** and storage in New Mexico between now and 2030.



New Mexico is home to **158,300 small businesses**, representing 98.9%

of businesses and 53% of workers in the state—and they will save money thanks to the Investing in

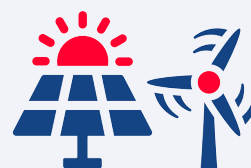


America Agenda. Commercial building owners can receive a tax credit up to \$5 per square foot

to support energy efficiency improvements that deliver lower utility bills. And small businesses also can receive tax credits covering up to 30% of the costs of installing low-cost solar power and of purchasing clean trucks and vans for commercial fleets.

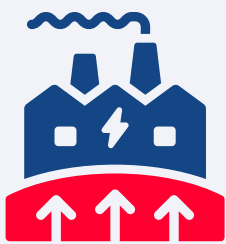
Bringing Manufacturing Back to America

Thanks to President Biden's Investing in America Agenda, there's a clean energy boon happening from coast to coast – offering communities good-paying jobs, lower costs, and an expanded and reliable energy grid.



As of August 2024, there's already **6.5 GW of solar, wind, and storage**

capacity in New Mexico – and there is 5.7 GW of planned additional clean energy capacity in the works, enough to power the equivalent of 948,600 additional homes. On top of this, the **costs of solar and wind power are projected to drop by 22% and 33%**, respectively, over the next 30 years in New Mexico.



Since January 2021, the private sector has announced more than **\$220 billion in clean energy**

manufacturing investments in new or expanded facilities in more than 47 U.S. states, demonstrating a renaissance in domestic manufacturing and jobs. For more information, see www.energy.gov/invest.

Bidenomics = Savings for Consumers

Thanks to savings on utility and transportation costs, Americans will have more money in their pockets each month.



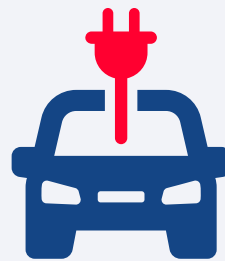
Since 2015, **2,310 homes in New Mexico** have

benefitted from reduced energy costs and improved health and safety thanks to the \$25 million in funding from the Energy Department's Weatherization Assistance Program and State Energy Program – **leading to 410 jobs.**



Low-income households in **New Mexico could save on average 31% on home energy**

bills when they upgrade their energy efficiency. New Mexico Households will get support for these types of upgrades to the tune of **\$88 million through DOE's Home Energy Rebate programs.**



The Inflation Reduction Act will help more families never pay at the pump again, with tax credits for eligible buyers and eligible vehicles of up to \$7,500 for new electric vehicles and up to \$4,000 for used electric vehicles – **saving families an average of \$950 a year on fuel and maintenance costs.** ■