

ECONOMIC DEVELOPMENT – NEW MEXICO

INFORMATION SHEET



Corporate Tax 7.6%

Population 280K

Labor Force 124K

Gross State Product \$108M

TOP EMPLOYERS IN SOUTHEAST NEW MEXICO

- Tucumcari Mountain Cheese Factory
- XTO
- OXY
- Leprino Foods
- Navajo Refinery
- Eastern New Mexico University
- Cannon Air Force Base

Contact Us

Our top-quartile reliability and industry-leading renewable energy portfolio, combined with our competitive pricing and energy efficiency incentives, make our New Mexico service area an attractive option for businesses. We have a variety of certified sites, ready sites and ready buildings available to match your needs – and a designated team with strong local and state partnerships to help you get there.

Strong Economy

New Mexico boasts a strong and diverse economy. The state's favorable quality of life brings tangible benefits to employers in the state, helping maximize productivity, minimize cost and enhance workforce stability. In addition, mild climate, lack of traffic congestion and diversity make New Mexico a good place to live and work.

High-Caliber Talent

New Mexico is leading the way in diversity, as one of only five majority-minority states. The state has high concentrations of talent among in-demand fields such as engineering and the sciences. New Mexico also has a wealth of workforce training programs throughout the state.

Infrastructure Built for Growth

New Mexico has the infrastructure needed for growth and investment. The area is served by:

- Lea County Regional Airport
- Roswell Air International Air Center
- Clovis and Carlsbad Airports
- BNSF and Union Pacific Rail Lines
- I-40 and State Highways 70 and 285

Economic Development Resources

Xcel Energy

Clean Energy Leadership

Xcel Energy is the only major U.S. energy provider to announce a comprehensive vision with aggressive goals for reducing greenhouse gas emissions across three large sectors of the economy: electricity, natural gas use in buildings, and transportation.

Renewable Energy

Explore additional alternatives that deliver clean, renewable energy and help businesses meet sustainability goals.

Electric Vehicle Programs

Learn more about Xcel Energy's EV solutions for business customers.

State of New Mexico

Local Economic Development Act (LEDA)

Discretionary state incentive that can be used toward the reimbursement of land, building or infrastructure costs.

High Wage Jobs Tax Credit

Refundable tax credits equal to 8.5% of salary for employees earning \$40K+ (rural areas) or \$60K+ (in urban areas). Credit may be taken for four years.

Rural Jobs Tax Credit

Can be applied to taxes due on (state), gross receipts, corporate income, or personal income tax

Manufacturing Tax Credit

State law provides for a credit equal to 4.875 percent of the value of qualified equipment and other property used directly or exclusively in a manufacturing operation.

Job Training Incentive Program (JTIP)

Highly flexible program that provides on-the-job training.