

Savings on Charging Station Infrastructure

Tax Credits for Residential Charging Stations

If you install your own Level 1 or Level 2 charger at your home, you could be eligible for an additional \$400 tax credit. These credits are also refundable, so you'll get the funds even if you have no tax liability for the year. Charging stations must be installed by a licensed electrician and connected to your local electricity network.

WHO IS ELIGIBLE?*

A New Mexico taxpayer who, beginning on May 15, 2024, who has purchased and installed a clean car charging unit designed for charging electric vehicles, plug-in hybrid electric vehicles or fuel cell vehicles.

- Applications for the state tax credit shall be made no later than one year from the date the charging unit is purchased or, if the unit is installed, the installation date.
- A clean car charging unit purchased and installed a direct current fast charger or a fuel cell charging unit at their home or business.
- The clean car charging unit must be made of new equipment, components, and materials to be eligible for a tax credit.
- The tax credit is limited to the purchase and the installation labor cost for the clean car charging unit, whichever is less.
- The amount of tax credit shall be:
 - (1) for a direct current fast charger or fuel cell charging unit, \$25,000 or the cost to purchase and install the direct current fast charger or fuel cell charging unit
 - (2) or all other electric vehicle charging units, \$400

ADDITIONAL INCENTIVES



PNM - Utilities in New Mexico provide additional incentives for chargers that can save you money. Scan the QR code to learn about more about the PNM Electric Vehicle Charger Rebate.
<https://evready.pnm.com/Apply/pnm>

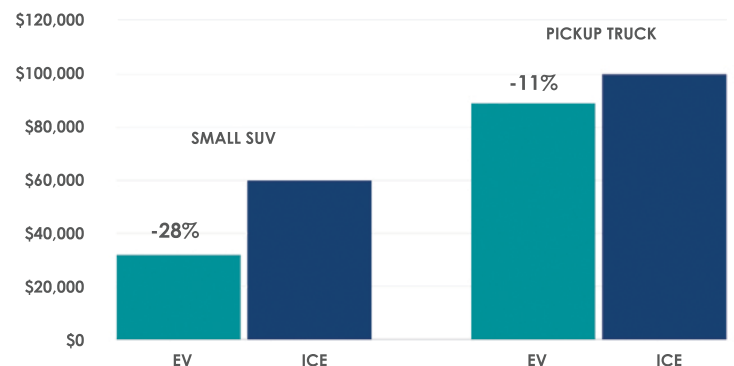


Federal Government - You may be eligible for further money back from the federal government. Scan the QR code to learn about more about the IRS New Clean Vehicles Tax Credit.
<https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after>



El Paso Electric - You may qualify for the Residential Smart Charging Program, offering up to \$500 (\$600 for Low-Income) towards a smart Level 2 charging station.
<https://www.epelectric.com/renewables-tech/electric-vehicles/new-mexico-programs/residential-programs>

REDUCE COSTS OVER YOUR VEHICLE'S LIFETIME



Comparison of an electric vehicle (EV) model to a comparable internal combustion engine (ICE) in a rural environment. Total cost of ownership includes purchase costs, fuel costs, maintenance costs, and insurance costs.