



**“This is only the beginning of the benefits that commercial hemp will bring to New Mexico’s value-added agriculture sector and economy as a whole. My administration is committed to supporting businesses and entrepreneurs that invest in New Mexico, and today’s announcement exemplifies the incredible economic potential that the hemp industry brings to the state.”**

— Gov. Michelle Lujan Grisham, May 20, 2019, in Las Cruces, where Rich Global Hemp Corp. will open a hemp plant production facility

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# New Mexico

Pop. (2019): 2,159,832

Median household income (2019): \$46,757

Credit Rating: AA/Stable

Pop. growth 2019–2024: 0.65%

Median age (2019): 38

Right-to-work state: No

## Legislative Update

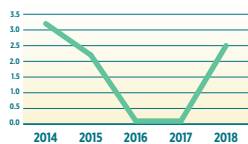
House Bill 581 expands the commercial and industrial uses of hemp and establishes a seamless, uniform regulatory structure for New Mexico’s emergent hemp manufacturing industry. It provides for the regulation of production, testing, research, manufacturing and transport of hemp, hemp extract and hemp-finished products.

Senate Bill 2 more than doubles the annual cap on rebate payments to qualified film and television productions to \$110 million. It also allows the state to authorize an additional \$100 million in future production credits for work in earlier stages that may not be completed for another year. And it boosts the incentive for productions that take root outside the Santa Fe-Albuquerque corridor

Senate Bill 11 establishes that 501(c)(3) nonprofits operating national laboratories are not exempt from paying gross receipts taxes, ensuring adjacent New Mexico communities will be able to depend on a steady stream of important revenue.

GDP

**37<sup>th</sup>**



**2018 GDP**  
(in millions of current US\$)  
**\$93,604.6**



**22<sup>nd</sup>**

Business Tax Climate Rank Change 2019–2020: 1



**36<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: **368,118**



**24<sup>th</sup>**

Number of NCRCs: **36,692** | Percent Improvement 2019–2020: **5.44%**



**17<sup>th</sup>**

2019 Workers' Comp Index Rate: 1.5



**46<sup>th</sup>**

Industrial power cost per kWh: **\$5.47**



**32<sup>nd</sup>**

Total Revenue as Share of Total Expenses, FY 2004-2018: **101.8%**

## Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Rose's Southwest Papers	Albuquerque	Bernalillo	DW	E	Paper Products	20	38
Union Pacific Corp.	Santa Teresa	Dona Ana	DW	E	Railroad Equipment	20	
Spinlaunch	Truth or Consequences	Sierra	RD	N	Guided Missile	7	20
Indica Labs	Albuquerque	Bernalillo	HQ	N	Software	3	58
Lending Solutions	Albuquerque	Bernalillo	OF	N	Financial Services	2	170
Ben E. Keith Co.	Albuquerque	Bernalillo	DW/HQ	N	Food & Beverage		100

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

## Did You Know?

Funding for Sandia National Laboratories, the nation's largest national laboratory, totaled more than \$3.8 billion for FY 2019. Sandia's total employment at its sites (including a few locations out of state) comes to 14,120 people.

Spaceport America, on 18,000 acres near the U.S. Army White Sands Missile Range in Las Cruces, is the world's first purpose-built commercial spaceport.

New Mexico is home to 63 Opportunity Zones in rural, tribal and urban communities in 22 counties.

In December 2019, the City of Albuquerque opened the first Economic Development Center in Albuquerque's International District. It serves as a business incubator, assisting and connecting businesses in the International District with resources and opportunities to start and/or expand.



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