



“Broadband is an essential element of a modern, efficient, and effective infrastructure system. The Connect New Mexico program opens an exciting new chapter in broadband infrastructure investment and digital equity collaboration throughout New Mexico, investing millions and millions of dollars to provide quality and affordable broadband service across the state.”

— Gov. Michelle Lujan Grisham, August 2022, on the state’s largest broadband expansion in history

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New Mexico

Pop. (2022): 2,129,707
Median household income (2022): \$56,735
Credit Rating: AA / Stable

Pop. growth 2022–2027: 0.28%
Median age (2022): 38.5
Right-to-work state: No

LEGISLATIVE UPDATE

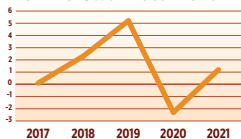
HB 67 extends the Tech Readiness Gross Receipts Tax Credit, providing assistance to registered New Mexico businesses. The credit allows national laboratories to help companies achieve technology “maturation” of tech developments in New Mexico national laboratories and increase economic development in the state.

HB 7: The Opportunity Enterprise Act authorizes the New Mexico Finance Authority to provide funding and loans toward leases with “opportunity enterprise partners” (i.e. domestic corporations, general partnerships, public benefit corporation, private businesses) to create or expand economic development opportunities in the state.

GDP

37th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$93,625



22nd

Business Tax Climate Rank Change 2022–2023: +5



34th

Higher Ed. R&D Expenditure in \$000s: 466,518



25th

Number of NCRCs: 38,322 | Percent Improvement 2021–2022: 1.00%



27th

2022 Workers’ Comp Index Rate: 1.27



2nd

Industrial power cost per kWh: \$6.89



24th

Total Revenue as Share of Total Expenses, FY 2006–2020: 103.1%