

## USA - New Mexico

### General Information

Summary	<p><b>Status:</b> ETS under consideration</p> <p><b>Jurisdictions:</b> New Mexico</p> <p>New Mexico established an interagency Climate Change Task Force in January 2019 to evaluate strategies and policies to reduce GHG emissions in the state. Potential strategies include adopting a market-based program that would set emissions limits to reduce CO<sub>2</sub> and other GHG pollutants in New Mexico. Over the course of 2020, state agencies continued to evaluate options for a future market-based program that would result in the most cost-effective approach, including through cooperating with other states that already operate cap-and-trade programs.</p> <p>The second annual report of the Climate Change Task Force, released in October 2020, found that although the state made progress on curbing emissions, additional action is needed to reach New Mexico's GHG reduction targets. Future recommended objectives include adopting rules for low- and zero-emission technologies, cutting HFC emissions, and further reducing GHGs and other pollution from the oil and gas industry. The report emphasizes the importance of embedding existing emissions targets into legislative statute, rather than establishing them only through executive orders. The report also highlights that the New Mexico Environment Department and the New Mexico Department of Energy, Minerals, and Natural Resources continue to evaluate options for a comprehensive market-based program. Both departments will make coordinating with other states already implementing such programs a priority area for stakeholder engagement in 2021.</p>														
Year in Review	No information available yet.														
Overall GHG emissions (excluding LULUCF)	<b>Emissions:</b> 66.7 MtCO <sub>2</sub> e (2018)														
Overall GHG emissions by sector (in MtCO <sub>2</sub> )	<table border="1"> <thead> <tr> <th>Sector Name</th> <th>MtCO<sub>2</sub>e</th> </tr> </thead> <tbody> <tr> <td>Electricity generation (12)</td> <td>12.0</td> </tr> <tr> <td>Residential/Commercial (4)</td> <td>4.0</td> </tr> <tr> <td>Transportation (14.7)</td> <td>14.7</td> </tr> <tr> <td>Oil and gas (16)</td> <td>16</td> </tr> <tr> <td>Other industry (12)</td> <td>12.0</td> </tr> <tr> <td>Agriculture (7.3)</td> <td>7.3</td> </tr> </tbody> </table>	Sector Name	MtCO <sub>2</sub> e	Electricity generation (12)	12.0	Residential/Commercial (4)	4.0	Transportation (14.7)	14.7	Oil and gas (16)	16	Other industry (12)	12.0	Agriculture (7.3)	7.3
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GHG reduction target	<b>BY 2030:</b> At least 45% from 2005 GHG levels (Executive Order 2019-003)														
Carbon Price	<i>Current Allowance Price (per t/CO<sub>2</sub>e):</i> No information available yet.														

## ETS Size

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Covered emissions	No information available yet.
GHGs covered	No information available yet.
Sectors and thresholds	No information available yet.
Point of regulation	No information available yet.
Number of entities	No information available yet.
Cap	No information available yet.

## Phases & Allocation

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Trading periods	No information available yet.
Allocation	No information available yet.

## Flexibility

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Banking and borrowing	No information available yet.
Offsets and credits	No information available yet.
Market Stability Provisions	No information available yet.

## Compliance

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Compliance Period	No information available yet.
Monitoring, Reporting, Verification (MRV)	No information available yet.
Enforcement	No information available yet.

## Linking

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Links with other systems	No information available yet.
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## Other Information

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Institutions involved	New Mexico Climate Change Task Force New Mexico Energy, Minerals and Natural Resources Department New Mexico Environment Department
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Evaluation / ETS review	No information available yet.
Revenue	No information available yet.
Implementing Legislation	No information available yet.

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