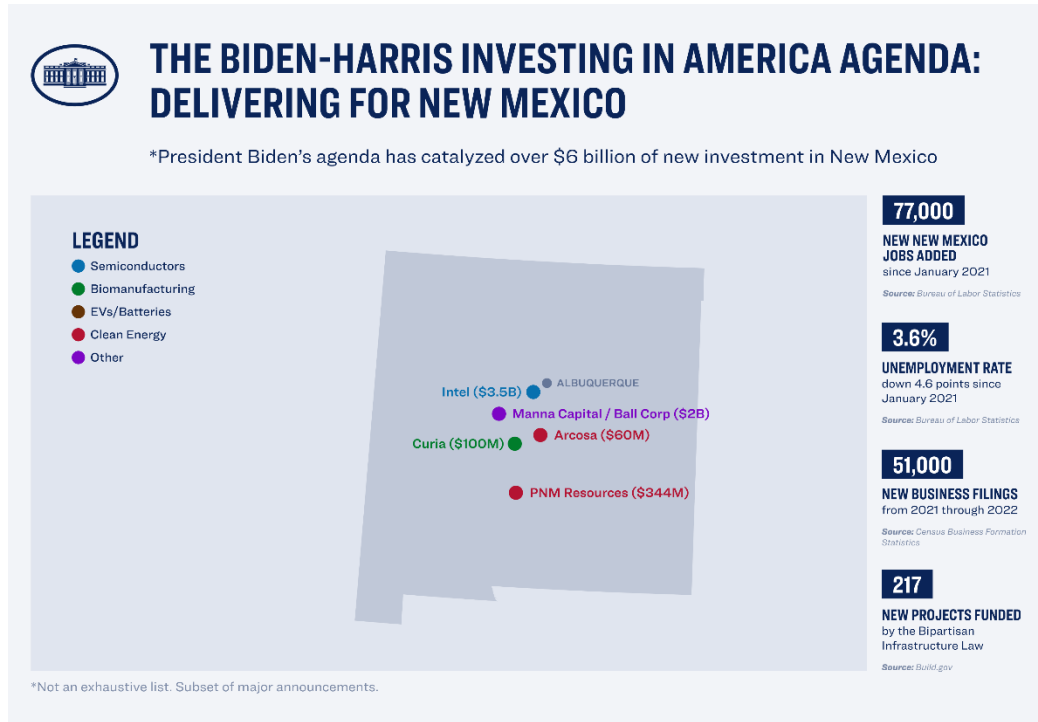


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for New Mexico
Companies have committed to invest over \$6 billion in New Mexico since President Biden took office



For decades, the U.S. exported jobs and imported products, while other countries surpassed us in critical sectors like infrastructure, clean energy, semiconductors, and biotechnology. Thanks to President Biden's Investing in America Agenda – including historic legislation signed into law by President Biden such as the American Rescue Plan, Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act – that is changing. Since the President took office in 2021, companies have committed **over \$6 billion in private sector investments across New Mexico**. These investments are creating good-paying jobs, including union jobs and jobs that don't require a four-year degree in industries that will boost U.S. competitiveness, rebuild infrastructure, strengthen supply chains, and help build a clean energy economy.

Unleashing a Private Investment Boom in New Mexico:

Thanks to the President's Investing in America agenda, New Mexico's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness and build a clean energy economy. **Just in New Mexico:**

- Intel is investing \$3.5 billion to expand manufacturing of advanced semiconductor technology at its Rio Rancho campus, creating an expected 700 new jobs.
- PNM Resources is investing \$344 million in grid modernization, including rolling out smart meters to its 530,000 customers.
- Manna Capital and Ball Corp are investing over \$2 billion to construct an aluminum can sheet rolling mill and recycling center in Valencia County, creating an expected 950 jobs.

Rebuilding New Mexico's Infrastructure:

Thanks to President Biden's economic plan, about \$2.6 billion in federal funding has already been announced for 217 infrastructure projects across New Mexico. That includes \$1.3 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$673 million for better access to clean water. For example:

As of March 2023

- The Department of Interior awarded a first installment of \$160 million in funding to support the completion of the Eastern New Mexico Rural Water System pipeline to distribute water from the Ute Reservoir.
- Doña Ana County was awarded \$45 million to develop a highway connecting the Santa Teresa Port of Entry with State Road 273 in Sunland Park -- reducing congestion and facilitating the movement of goods.
- The City of Las Cruces was awarded \$5.7 million to replace aging diesel buses with battery-electric buses and purchase electric vehicle chargers.
- Albuquerque was awarded \$11.5 million to construct an approximately one-mile-long urban trail through the heart of downtown, providing physical separation between bikes and cars and reducing collisions.

Getting New Mexico Back to Work and Supporting New Mexico's Small Businesses:

At the start of 2021, the New Mexico unemployment rate was 8.2% and many small businesses had closed. Today, New Mexico's unemployment rate has dropped to 3.6% with 77,000 jobs created since the President took office. Meanwhile, the number of new New Mexico business filings have hit new records, with 51,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 602 restaurants and bars and 1,095 child care programs across New Mexico, and is providing up to \$74 million in funding to make new loans and investments in its small businesses through the State Small Business Credit Initiative.

Creating Clean-Energy Jobs and Combatting the Climate Crisis:

President Biden's Investing in America agenda is delivering a clean, secure, and healthy future for New Mexico families by:

- **Expanding electric vehicle opportunities**, with hundreds of thousands of people in New Mexico eligible for discounts on new or used EVs through the Inflation Reduction Act, which will be supported by networks of EV chargers across the state funded by the Bipartisan Infrastructure Law.
- **Protecting New Mexico against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, New Mexico has experienced 14 major extreme weather events, costing the state up to \$3.2 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help New Mexico's 24,100 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 210,000 New Mexico homes and businesses.

Lowering Costs for New Mexico Families:

Thanks to legislation in President Biden's Investing in America agenda, New Mexico residents are saving money on their health care premiums and prescription drugs, high-speed internet, and home energy costs. In fact:

- **Over 397,000 New Mexico residents with Medicare** will benefit from the \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, and free vaccines.
- **38,000 individuals in New Mexico signed up for health insurance** through the ACA Marketplaces during the Open Enrollment Period for 2023 and will benefit from up to thousands of dollars per year in savings from lower health care premiums.
- **The average new homeowner in New Mexico will save \$266 annually** -- or 12% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **New Mexico residents will be eligible to get 30% off solar panels**, battery storage systems, heating and cooling upgrades, and weatherization, which can help them save hundreds of dollars every year on their energy bills. An estimated 90,000 additional New Mexico households will install rooftop solar panels as a result of these new tax credits.
- **Over 156,000 New Mexico households are able to access affordable high-speed internet** through the Affordable Connectivity Program investments made as part of the President's Investing in America agenda.

Extreme MAGA Republicans in Congress have proposed legislation to ship manufacturing jobs overseas, as well as increase health care costs, energy costs, and prescription drug prices for working families. President Biden and Congressional Democrats believe we need to finish the job, and continue to build the economy from the bottom up and middle out, not top down.