

**PUBLIC SERVICE COMPANY OF NEW MEXICO  
ELECTRIC SERVICES**

**6<sup>TH</sup> REVISED RATE NO. 32  
CANCELING 5<sup>TH</sup> REVISED RATE NO. 32**

**SOLAR RENEWABLE ENERGY CERTIFICATE PURCHASE PROGRAMS**

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**APPLICABILITY:** This rate schedule is closed to new service applications effective January 1, 2023. A Customer or Third-Party Owner that was already taking service under this rate schedule before January 1, 2023 may continue service under the terms of their existing REC Purchase Agreement. Applications submitted under this rate schedule prior to January 1, 2023 will be processed pursuant to the terms of this rate schedule and subject to available capacity as shown in Table 1.

x  
x  
x  
x  
x  
x

The Solar Renewable Energy Certificate Purchase Program applies to RECs purchased by Public Service Company of New Mexico pursuant to any of the following standard form agreements:

1. Standard Small Solar REC Purchase Agreement for Participation in PNM's Solar REC Incentive Program.
2. Standard Large Solar REC Purchase Agreement for Participation in PNM's Solar REC Incentive Program.
3. Standard Small Solar REC Purchase Agreement for Participation by Third-Party Owner in PNM's Solar REC Incentive Program.
4. Standard Large Solar REC Purchase Agreement for Participation by Third-Party Owner in PNM's Solar REC Incentive Program.
5. Standard Small Solar REC Purchase Agreement for Participation in PNM's Interim Solar REC Incentive Program.
6. Standard Large Solar REC Purchase Agreement for Participation in PNM's Interim Solar REC Incentive Program.
7. Standard Small Solar REC Purchase Agreement for Third Party Ownership in PNM's Interim Solar REC Incentive Program.
8. Standard Large Solar REC Purchase Agreement for Third Party Ownership in PNM's Interim Solar REC Incentive Program.
9. Standard Large Solar Renewable Energy Certificate Purchase Agreement for Third-Party Owner Participation in PNM'S Solar REC Incentive Program for Systems Sized 100kW to 1MW.
10. Standard Large Solar Renewable Energy Certificate Purchase Agreement for Participation in PNM's Solar REC Incentive Program for Systems Sized 100kW to 1MW.

Any services hereunder will be furnished subject to the Company's Rules and Regulations and any subsequent revisions. These Rules and Regulations are available at the Company's office and are on file with the New Mexico Public Regulation Commission. These Rules and Regulations are a part of this Schedule as if fully written herein.

This rate will apply to:

1. Customers with Solar Facilities less than or equal to 100 kW<sub>AC</sub> who submitted applications to PNM after August 31, 2010 and prior to January 1, 2023,
2. Customers with Solar Facilities larger than 100 kW<sub>AC</sub> who submitted applications after August 27, 2010 and prior to January 1, 2023,

x  
x

Advice Notice No. 586

\_\_\_\_\_/s/ Mark Fenton\_\_\_\_\_

Mark Fenton

Executive Director, Regulatory Policy and Case Management

**EFFECTIVE**

**January 1, 2023**

**Replaced by NMPRC**

**By: Commission Final Order**

**dated 11/9/2022**

**Case No. 22-00143-UT**

GCG#529566

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3. Customers with applications for Solar Facilities larger than 100 kW<sub>AC</sub> that were pending with PNM as of August 27, 2010, unless grandfathered by the Commission into PNM's Large PV REC Purchase Program, and
4. Customers and Third-Party Owners of Solar Facilities who submitted applications after December 31, 2010 and prior to January 1, 2023.

x

**TERRITORY:** All territory served by the Company in New Mexico.

**DEFINITIONS:** The following definitions apply to the terms discussed within this Schedule:

Company or PNM is Public Service Company of New Mexico.

Customer is an account holder of PNM who has entered into the standard agreements for interconnection and net metering and a standard form agreement for the purchase of RECs by PNM, as identified above.

Large Solar Facility is a solar PV or solar thermal facility generating electricity that is sized greater than 10 kW<sub>AC</sub> up to and including 1,000 kW<sub>AC</sub> (or 1 MW<sub>AC</sub>) based on the rated capacity of the inverter.

NMPRC or Commission is the New Mexico Public Regulation Commission or a successor agency exercising jurisdiction over the subject matter of this Rate Number 32.

Small Solar Facility is a solar PV or solar thermal facility that is sized at 10 kW<sub>AC</sub> or smaller based on the rated capacity of the inverter.

Solar Renewable Energy Certificate or REC is a document evidencing that the enumerated renewable energy kilowatt-hours (kWh) have been generated from a Solar Facility.

Third-Party Owner is a party other than a landlord that owns and/or operates a Solar Facility that is sited at the location of a Customer and that is sized to supply no more than one hundred twenty percent (120%) in kWh of the average annual consumption of electricity by Customer at the location of the Solar Facility.

**TERMS OF SERVICE:**

Eligibility – Customers and Third-Party Owners eligible for this rate must:

1. Have a Solar Facility inverter capacity no greater than 1 MW<sub>AC</sub>, which for Third-Party Owners must be sized to supply no more than one hundred twenty percent (120%) in kWh of the average annual consumption of electricity by Customer at the location of the Solar Facility.
2. Submit a complete application.

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- \* For Small Solar Facilities: A complete application shall include Application Form, Non-Refundable Application Fee, One-Line Electric Diagram, Site-Map and Inverter Specification Sheet as described in the application
  - \* For Large Solar Facilities: A complete application shall include Application Form, Application Fee, One-Line and Three-Line Electric Diagram which must be stamped by a professional engineer licensed to practice in the state of New Mexico if the generating facility is larger than 50 kW<sub>AC</sub>, Site-Map and Inverter Specification Sheet as described in the application;
3. Receive from PNM a Notice of Completion of Application and REC Reservation, which shall include the REC price that PNM will pay for RECs generated by the Solar Facility provided that the Solar Facility is interconnected within the time frame set forth in Section 4 below, consistent with the originally proposed design and capacity;
  4. Interconnect the Solar Facility within 12 months for Large Solar Facilities or within 9 months for Small Solar Facilities of being notified by PNM, through a Notice of Completion of Technical Screening, that the Solar Facility has passed PNM's technical screening. Except as provided in Section 5 below, the price for RECs generated by a Solar Facility that fails to interconnect within the applicable time period will be the REC price for the price step shown in Table 1 that is open at the time of interconnection;
  5. If, after PNM issues a Notice of Completion of Application and REC Reservation for a Solar Facility, capacity is added to the Solar Facility above the capacity and design stated in that completed application, a new application must be submitted. The REC price for the entire output of the Solar Facility described in that new application (i.e., the originally installed capacity and the additional capacity), will be the REC price in the price step open on the date PNM provides its Notice of Completion of Application and REC Reservation for that new application.

REC Price:

When PNM has determined that an application for interconnection and/or REC purchase is complete, PNM shall provide Customer and Third-Party Owner, if applicable, a Notice of Completion of Application and REC Reservation which shall include the applicable price at which PNM will purchase RECs generated by the Solar Facility. This REC price shall be based on the REC Price shown in Table 1, taking into account:

1. The date the application is determined by PNM to be complete as stated in PNM's standard Interconnection Application form,
2. The inverter size (in kW<sub>AC</sub>) listed in the application, which will determine the program category shown in Table 1 to which the Solar Facility will be assigned,
3. The rated capacity in kW<sub>AC</sub> of the Solar Facility, which will be calculated at 72% of the installed panel capacity in kW<sub>DC</sub> for Small Solar Facilities and at 75% of the installed panel capacity in kW<sub>DC</sub> for Large Solar Facilities,

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4. The program category shown in Table 1 that is open for subscription for solar generating facilities sized consistent with the inverter size of the Small or Large Solar Facility at the time the application is determined to be complete, and
5. The applicable REC price(s) shown in Table 1 for the open price step for which the Solar Facility qualifies based on the installed solar capacity in kW<sub>AC</sub>.

If a Small or Large Solar Facility is sized greater than the capacity available in the open price step shown in Table 1, the capacity in excess will be assigned to the next successive price step (even if it is before the open period), and the REC price will be calculated as a weighted average of the portion of the Solar Facility's capacity in the two price steps using the methodology shown in Table 2.

When the capacity available for a price step shown in Table 1 is fully subscribed, the REC price for that step will no longer be available or offered by PNM.

For Large Solar Facilities sized greater than 100 kW eligible for price steps subject to a capacity reservation, PNM will propose a price to the Commission in its annual Renewable Energy Portfolio Procurement Plan that would be offered on a first-come, first-serve basis. The price is anticipated to be based upon the highest price offered by a renewable energy developer to PNM and accepted by PNM as a result of the most recently conducted Request for Proposal process, or upon other criteria as may be ordered by the Commission. PNM anticipates that such Request for Proposals will be issued during the first quarter of each calendar year provided that new procurements are required for compliance with PNM's Renewable Portfolio Standard requirements. In years during which a Request for Proposal process is not conducted, and provided that a capacity reservation is available, PNM may propose to the Commission a continuation of the most recent Commission-approved price or other reasonably determined price.

Solar REC Purchases:

PNM will only purchase Solar RECs generated by a Solar Facility located on a Customer's premises. On a monthly basis, PNM will purchase the Solar RECs associated with the energy generated at the applicable REC Price described above, pursuant to an executed PNM standard form agreement as identified above.

- \* For Small Solar Facilities, PNM will purchase all RECs associated with the entire amount of electricity generated by the Solar Facility as metered by PNM.
- \* For Large Solar Facilities, PNM will only purchase RECs associated with the amount of electricity generated by the Solar Facility that is consumed each month on Customer's premises as metered by PNM.

**REALLOCATION OF CAPACITY:** Capacity within a price step shown in Table 1 shall be committed to a proposed Solar Facility at the time the application is determined by PNM to be complete. A proposed Large Solar System must be interconnected within 12 months, and a

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proposed Small Solar Facility must be interconnected within 9 months from the date shown on PNM's Notice of Completion of Technical Screening to the Applicant that the proposed Solar Facility has passed the screening process.

For capacity subscribed prior to December 31, 2016, the Applicant will forfeit the Solar Facility's committed capacity within a particular REC price step shown in Table 1 if the Solar Facility is not interconnected within the applicable time period. PNM shall reallocate the forfeited capacity to the then currently open REC price step within the applicable program category shown on Table 1.

For price steps applicable to solar facilities sized 100 kW or less in 2013 through 2016, any cancelled capacity from the SIP or Interim SIP rolled into these price steps will be included on an equivalent dollar basis on a 2 to 1 ratio in the 0 to 10 kW category and 10 to 100 kW category, respectively. The capacity and related prices will be such that the amount of capacity times the applicable step price will equal the same total amount of dollars as the amount of cancelled capacity times the originally reserved price step. For example, if a 300 kW<sub>AC</sub> project with an \$0.08 per kWh REC reservation price under the SIP is cancelled during the first six months of 2013, the cancellation will add the amount of capacity which equates to the same amount of costs for REC purchases under the CSPP at the REC prices then in effect. The cancelled capacity amount will be divided between the 0 to 10 kW<sub>AC</sub> and 10 to 100 kW<sub>AC</sub> size categories on a 2:1 ratio such that the cancellation will add 400 kW<sub>AC</sub> of capacity at the \$0.04 per kWh REC price in the 0 to 10 kW<sub>AC</sub> category and 160 kW<sub>AC</sub> of capacity at \$0.05 per kWh in the 10 to 100 kW<sub>AC</sub> category under the CSPP.

For price steps applicable to solar facilities sized 100 kW or less in 2013 through 2016, any unsubscribed capacity during a subscription period will roll over into the next period at the same price. Once the capacity has filled, the new capacity allotment and associated price will start. Any unsubscribed capacity or cancelled capacity shall be deemed unavailable for further subscription after December 31, 2016. For price steps applicable to solar facilities sized 100 kW or less in 2017 through 2019, any unsubscribed capacity during a subscription period will not be rolled over to the next year.

For price steps applicable to solar facilities sized 100 kW or less in 2013 through 2016, any unsubscribed capacity in given size category at the end of the year will be allocated to the size category that achieved 100% subscription at the beginning of the next year. Any unsubscribed capacity or cancelled capacity shall be deemed unavailable for further subscription after December 31, 2016. For price steps applicable to solar facilities sized 100 kW or less in 2017 through 2019, any unsubscribed capacity in given size category at the end of the year will not be rolled over to the next year.

For Large Solar Facilities sized greater than 100 kW eligible for price steps subject to a capacity reservation, PNM will propose a reservation of capacity to the Commission in its annual

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Renewable Energy Portfolio Procurement Plan for the procurement of RECs during the next calendar year. Upon Commission approval, PNM will file an Advice Notice to update Rate No. 32 for implementation of the approved new annual capacity reservation and price. The capacity reservation is available on a first-come, first-serve basis for subscription beginning on January 1 of the following calendar year, or upon the date of NMPRC approval of the annual Renewable Energy Portfolio Procurement Plan, if subsequent to January 1. The capacity reservation will not be assigned by system sized category. PNM will post on its web site at [PNM.com](http://PNM.com) information explaining the capacity reservation proposed by PNM in any pending Renewable Energy Portfolio Procurement Plan and the approved capacity reservation in effect and remaining available for subscription for each calendar year. This information will be updated, if appropriate, on a bi-weekly basis.

**ACCESSIBILITY:** Equipment used to meter RECs must be physically accessible in a location acceptable to the Company. The meter socket must be installed in accordance with the Company's Rules and Regulations.

**TERMS OF PAYMENT:**

For Customer-owned Solar Facilities:

REC payments shall commence in the billing period subsequent to the execution of a Standard Interconnection Agreement and subsequent to PNM's receipt and execution of the applicable Standard Small or Large Solar REC Purchase Agreement.

Customers will receive information on the monthly electric bill documenting the number of kWh produced by the Solar Facility and the number of RECs purchased by PNM. Bills for Customers receiving payment will include the applicable REC purchase price and the total payment for RECs purchased from the Customer by PNM during the billing period.

REC purchase payments will be applied as a credit to Customer's electric bill on a monthly basis, and credits in excess of certain amounts will be paid, as follows:

- \* For Small Solar Facilities: if the amount paid for the RECs is greater than the total of the Customer's monthly electric bill by up to \$20.00, the resulting credit will be carried forward to be applied toward the following month's electric bill. If the REC payment balance results in a customer credit in excess of \$20.00, the total balance will be paid directly to the Customer before the beginning of the Customer's next billing cycle.
- \* For Large Solar Facilities: if the amount paid for the RECs is greater than the total of Customer's monthly electric bill by up to \$200.00, the resulting credit will be carried forward to the following month's electric bill. If REC payment balance results in a Customer credit in excess of \$200.00, the total balance will be paid directly to Customer before the beginning of the Customer's next billing cycle.

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For Third-Party Owned Solar Facilities:

Payments by PNM to a Third-Party Owner for Solar RECs generated by the Third-Party Owner Solar Facility will commence subsequent to the execution of a Standard Interconnection Agreement, PNM's receipt and execution of the applicable Standard Small or Large Solar REC Purchase Agreement, and 30 days following the billing cycle in which the meters on Customer's Premises are read by PNM.

Third-Party Owners will receive a statement from PNM that documents the number of kWh produced by the Solar Facility, the number of RECs purchased by PNM, the applicable REC purchase price and the total payment for RECs purchased by PNM for the Customer's billing period.

- \* For Small Solar Facilities: PNM shall purchase all RECs generated. Solar REC purchase payments that total in excess of \$20 will be paid on a monthly basis. If the amount due for the Solar RECs is less than \$20 the amount will be carried forward to the following month until such time as the balance due exceeds \$20, at which time the total balance due will be paid directly to Third-Party Owner.
- \* For Large Solar Facilities: Solar REC purchase payments that total in excess of \$200 will be paid on a monthly basis. If the amount due for the Solar RECs is less than \$200 the amount will be carried forward to the following month until such time as the balance due exceeds \$200, at which time the total balance due will be paid directly to Third-Party Owner. If the Large Solar Facility generates electricity in excess of the amount of electricity consumed by Customer each month on the Premises ("Excess Energy"), PNM shall purchase such Excess Energy from Customer at its avoided cost, and PNM shall receive from Customer, without cost, all RECs associated with such Excess Energy, to the extent authorized by the New Mexico Renewable Energy Act.

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TABLE 1: PRICES FOR RECS FROM SMALL AND LARGE SOLAR FACILITIES				
Line Number	Program Category	Price Step Size in MW <sub>AC</sub>	REC Price per kWh for this Step	
1	Small Solar - 0 to 10 kW <sub>AC</sub>	0.593	\$0.1200	
2		0.593	\$0.1100	
3		0.593	\$0.1000	
4		0.593	\$0.0900	
5		0.593	\$0.0800	
6		0.593	\$0.0700	
7		0.593	\$0.0600	
8		0.593	\$0.0500	Interim Price Step (1)
9		0.593	\$0.0400	Interim Price Step (1)
10		0.593	\$0.0300	Interim Price Step (1)
11		1.000	\$0.0400	For Jan. – June, 2013
12		1.000	\$0.0350	For July-Dec., 2013
13		1.000	\$0.0300	For Jan.-June, 2014
14		1.000	\$0.0250	For July-Dec., 2014
15		.500	\$0.0250	For Jan.-June, 2015
16		.500	\$0.0250	For July-Dec., 2015
17		.500	\$0.0250	For Jan.-June, 2016
18		.500	\$0.0250	For July-Dec., 2016
19		2.000	\$0.0025	Annual for 2017, 2018, and 2019
20		1.000	\$0.0025	Annual for 2020, 2021, and 2022
21	> 10 kW <sub>AC</sub> to 100 kW <sub>AC</sub>	0.450	\$0.1400	
22		0.450	\$0.1300	
23		0.450	\$0.1200	
24		0.450	\$0.1100	
25		0.450	\$0.1000	
26		0.450	\$0.0900	
27		0.450	\$0.0800	
28		0.450	\$0.0700	
29		0.450	\$0.0600	
30		0.450	\$0.0500	Interim Price Step (1)
31		0.450	\$0.0400	Interim Price Step (1)
32		.500	\$0.0500	For Jan. – June, 2013
33		.500	\$0.0450	For July-Dec., 2013
34		.500	\$0.0400	For Jan.-June, 2014
35		.500	\$0.0350	For July-Dec., 2014
36		.250	\$0.0300	For Jan.-June, 2015
37		.250	\$0.0250	For July-Dec., 2015
38		.250	\$0.0250	For Jan.-June, 2016
39		.250	\$0.0250	For July-Dec., 2016
40		1.000	\$0.0025	Annual for 2017, 2018, and 2019
41		2.000	\$0.0025	Annual for 2020, 2021, and 2022
42	>100 kW <sub>ac</sub> to 1 MW <sub>ac</sub>	5.000	\$0.0200	For 2012
43		2.000	\$0.0200	For 2013-2016
44		2.000	\$0.0025	For 2018-2022

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<b>Solar REC Incentive (SIP) Categories No Longer Available</b>				
41	> 100kW <sub>AC</sub> to 250 kW <sub>AC</sub>	0.560	\$0.1300	(2)
42		0.560	\$0.1200	
43		0.560	\$0.1100	
44		0.560	\$0.1000	
45		0.560	\$0.0900	
46		0.560	\$0.0800	
47		0.560	\$0.0700	
48		0.560	\$0.0600	
49		_(2)	\$0.0200	Capacity Reservation Price Step (2)
50	> 250 kW <sub>AC</sub> to 1 MW <sub>AC</sub>	1.250	\$0.1200	
51		1.250	\$0.1000	
52		1.250	\$0.0800	
53		1.250	\$0.0600	
54		_(2)	\$0.0200	Capacity Reservation Price Step (2)
55	Large 1 MW <sub>AC</sub>	2.500	\$0.1100	
56		2.500	\$0.0900	
57		1.500	\$0.0700	
58		1.500	\$0.0500	
59		_(2)	\$0.0200	Capacity Reservation Price Step (2)

- (1) The Interim Price Steps were approved by the Final Order in Case No. 11-00265-UT as modified by the Order Granting Motion. Contracts for REC purchases for the Interim Price Steps have a termination date of December 31, 2020.
- (2) The total combined capacity reserved for these three categories listed below is 2,000 kW<sub>AC</sub> or 2 MW<sub>AC</sub>.
- a. > 100 kW<sub>AC</sub> to 250 kW<sub>AC</sub> (line 46)
  - b. > 250 kW<sub>AC</sub> to 1 MW<sub>AC</sub> (line 51)
  - c. Large 1 MW<sub>AC</sub> (line 56)

The capacity reservation and price for future price steps in these categories will be determined and updated annually.

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**TABLE 2**

**EXAMPLE OF CALCULATION TO DETERMINE WEIGHTED AVERAGE PRICE FOR RECS FROM A  
SMALL SOLAR FACILITY THAT COMPLETES THE AVAILABLE CAPACITY**

Program Category - Small Solar 0 to 10 kW<sub>AC</sub>

Total Capacity in first step	1,000 kW <sub>AC</sub>
Available Capacity in step	5 kW <sub>AC</sub>
REC price in first step	\$0.0400 / kWh
REC price in next step	\$0.0350 / kWh
Project Rated Capacity	8 kW <sub>AC</sub>
Calculation of REC Price	$((5 \text{ kW}_{AC} * \$0.0400 / \text{kWh}) + (3 \text{ kW}_{AC} * \$0.0350 / \text{kWh}))/8 \text{ kW}_{AC}$
REC price	\$0.0381 / kWh

Note: Methodology consistent with Final Order Partially Adopting Recommended Decision in NMPRC Case No. 10-00037-UT

**EXAMPLE OF CALCULATION TO DETERMINE WEIGHTED AVERAGE PRICE FOR RECS FROM A  
LARGE SOLAR FACILITY THAT COMPLETES THE AVAILABLE CAPACITY**

Program Category >10 kW<sub>AC</sub> to 100 kW<sub>AC</sub>

Total Capacity in first step	500 kW <sub>AC</sub>
Available Capacity in step	5 kW <sub>AC</sub>
REC price in this step	\$0.0500 / kWh
Price in next step	\$0.0450 / kWh
Next project	15 kW <sub>AC</sub>
Calculation of REC Price	$((5 \text{ kW}_{AC} * \$0.0400 / \text{kWh}) + (10 \text{ kW}_{AC} * \$0.0350 / \text{kWh}))/15 \text{ kW}_{AC}$
REC price	\$0.0467 / kWh

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