



The Role of Oil and Gas in New Mexico's Budget

*State and Local Revenue from the Oil and Gas
Industry in New Mexico: Fiscal Year 2025 Update*

ABOUT NMTRI

The New Mexico Tax Research Institute (NMTRI) is a nonprofit, nonpartisan, member-supported organization dedicated to providing factual, principled research and analysis to the tax policy debate in New Mexico. NMTRI does not advocate any agenda for or against taxation. NMTRI seeks only to study, inform, and educate the public and tax policy makers concerning the pressing issues of taxation facing our state.

ABOUT NMOGA

NMOGA is a coalition of oil and natural gas companies and community partners dedicated to promoting the safe, sustainable, and environmentally responsible development of energy through advocacy, collaboration, and education.

We envision a New Mexico where every resident recognizes the benefit of its oil and gas industry and is invested in its future.

We are committed to representing the industry with integrity, dedication, collaboration, and trust through advocacy, collaboration, and trust.

NMOGA members are producing affordable, reliable, and sustainable energy options through continuous innovation and environmental stewardship.



TABLE OF CONTENTS

1	Executive Summary	12	Non-General Fund Revenue
4	Oil and Gas Industry Share of State and Local Taxes	16	Oil and Gas Revenue by Lease Types
5	Oil and Gas Production and Sales Revenue	19	Spending Funded by the Oil and Gas Industry
6	General Fund Revenue	27	State Reserves Funded by Oil and Gas Revenue

APPENDIX

29	Appendix A: Oil and Gas Public Education Funding by District and Charter
35	Appendix B: Oil and Gas Funded Higher Education Spending by Institution
37	Appendix C: Oil and Gas Funded Schools, Students, and Teachers by County

TABLES AND FIGURES

TABLES

- | | | | |
|----|---|----|---|
| 2 | Table 1: State and Local Revenue From the Oil and Gas Industry | 19 | Table 13: General Fund Appropriations Funded by Oil and Gas |
| 4 | Table 2: Oil and Gas Tax Payment – Share of Total State and Local Taxes | 20 | Table 14: Oil and Gas Severance Tax Sources and Uses |
| 5 | Table 3: Oil and Gas Volume and Sales Value in New Mexico | 22 | Table 15: Capital Outlay Appropriations by County 2021 - 2025 |
| 6 | Table 4: Oil and Gas Share of General Fund Revenue | 23 | Table 16: Public School Capital Outlay Funded by the Oil and Gas Industry |
| 7 | Table 5: Gross Receipts Tax Revenue from the Oil and Gas Industry | 25 | Table 17: County-Specific Education Spending Funded by Oil and Gas |
| 9 | Table 6: Employment, Wages, and Income Tax Revenue | 26 | Table 18: Schools, Students, and Teachers Funded by Oil and Gas |
| 10 | Table 7: Federal Lease Oil and Gas Revenue in New Mexico | 27 | Table 19: Oil and Gas School Tax Distributed to Reserves |
| 12 | Table 8: Non-General Fund Revenue from the Oil and Gas Industry | 28 | Table 20: Federal Lease Revenue Distributed to Reserves |
| 13 | Table 9: Land Grant Income, Distributions, and Ending Balance | 29 | Appendix 1: Oil and Gas Public Education Funding by District and Charter |
| 14 | Table 10: Oil and Gas Conservation Tax Distributions | 35 | Appendix 2: Higher Education Funding by Oil and Gas |
| 15 | Table 11: Local Ad Valorem Taxes from Oil and Gas | 37 | Appendix 3: Schools, Students, and Teachers Funded in Each County |
| 17 | Table 12: State and Local Revenue by Lease Type | | |

FIGURES

- | | | | |
|---|---|----|---|
| 2 | Figure 1: Major Categories of Oil and Gas Revenue | 16 | Figure 4: Oil and Gas Production Value by Lease Type |
| 5 | Figure 2: Total Value of Oil and Gas Produced in New Mexico | 18 | Figure 5: Oil Volume by Lease Type – Ten Year History |
| 8 | Figure 3: NM Rig Count, Oil Price, and Taxable Gross Receipts | | |
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FOR EVERY NEW MEXICAN

The oil and gas industry funded

\$13 billion

in state and local revenue for Fiscal Year 2025

\$7.5 billion

to the General Fund,
48% of all revenue

\$5.6 billion

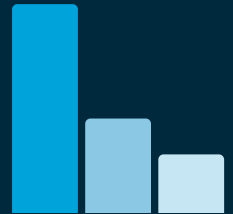
in non-General Fund revenue

Distributed to:

State Investment Funds, \$3.1B

Capital Outlay, \$1.4B

Local Government, \$867M




100,000+

direct & indirect jobs supported

\$1.2 billion

direct funding for health programs

120K+ children on Medicaid 

230K+ adults on Medicaid 

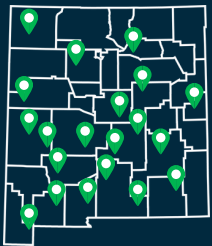
\$2.4 billion

in total education funding

125,000+ students 

400+ public schools 

9,000+ teachers 



\$1.9 billion

in new capital outlay
appropriations



\$639 million

in higher education spending

Over **90%**
of funding for the
Early Childhood Trust Fund



\$550 million

in public school
construction and renovation



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EXECUTIVE SUMMARY

- Total state and local government revenue from the oil and gas producing industry totaled \$13.0 billion in FY25.
- Total General Fund revenue from the industry was \$7.5 billion, 48.6 percent of all General Fund revenue:
 - \$5.7 billion went to government operations comprising 41.7 percent of all operating revenue; and
 - \$1.8 billion was transferred to the Early Childhood Trust Fund and other spending reserve accounts.
- Non-General Fund oil and gas revenue totaled \$5.6 billion including:
 - \$1.4 billion for capital outlay projects;
 - \$867 million to local governments for operations and capital projects; and
 - \$3.1 billion to the Severance Tax Permanent Fund and the Land Grant Permanent Fund.
- Distributions from the two permanent funds based on oil and gas revenue were \$1.7 billion including \$1.6 billion to the General Fund operating budget. As of August 2025, the total value of the Permanent Funds reached \$46.7 billion.
- The Early Childhood Trust Fund balance reached \$9.6 billion, over 90 percent of which is attributable to taxes and royalties from the oil and gas industry.
- Oil and gas revenue supported \$1.9 billion of new capital outlay appropriations including \$550 million for public school construction and renovation.
- Oil and gas revenue supported \$2.4 billion of education spending including \$1.8 billion for K-12 public education and \$600 million of higher education spending.
- Oil and gas revenue supported \$1.2 billion of state spending on health programs including \$750 million for the Medicaid program, which is matched by more than three-to-one by the federal government, generating a total of \$2.5 billion for health care for low-income New Mexicans.

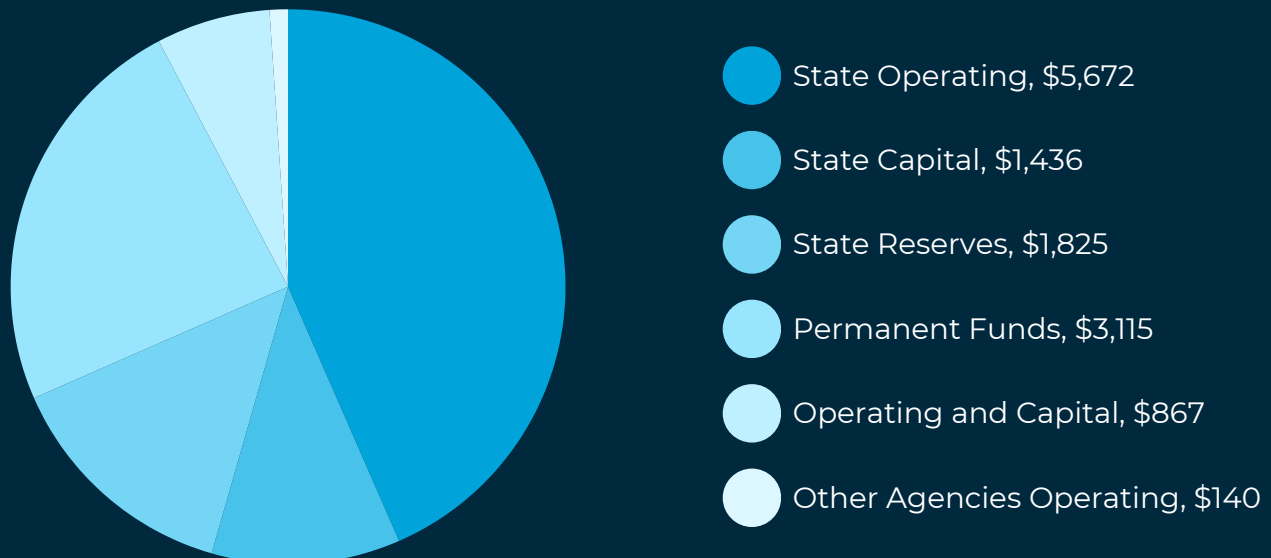


TABLE 1: STATE AND LOCAL REVENUE FROM THE OIL AND GAS INDUSTRY
(million dollars)

	FY24	FY25	\$ change	% change
State General Fund Revenue	\$7,395	\$7,497	\$102	1%
Operating Revenue	\$5,530	\$5,672	\$141	3%
Taxes	\$2,420	\$2,403	-\$17	-1%
Royalties, etc.	\$1,697	\$1,675	-\$21	-2%
Investment Earnings	\$1,414	\$1,593	\$179	16%
Reserves	\$1,842	\$1,825	-\$17	-1%
Oil and Gas School Tax	\$684	\$687	\$3	0%
Federal Leasing Revenue	\$1,159	\$1,138	-\$21	-1%
Non-General Fund	\$5,577	\$5,599	-\$19	0%
State Taxes	\$2,217	\$2,198	-\$19	-1%
Local Taxes	\$908	\$867	-\$41	-5%
Royalties, etc.	\$2,325	\$2,353	\$28	1%
Permanent Fund Distributions	\$128	\$140	\$12	10%
Grand Total*	\$12,973	\$13,055	\$83	1%

*Includes oil and gas revenue allocated to film tax credits not shown.

FIGURE 1: MAJOR CATEGORIES OF FY25 STATE AND LOCAL REVENUE FROM THE OIL AND GAS INDUSTRY
(million dollars)



DATA SOURCES AND METHODOLOGY

Estimated revenues attributable to oil and gas production are the authors' calculations based on various reports from state government and are limited to amounts that can be tied directly to industry activity. The estimates do not include the potential "multiplier" effects of the industry on, for example, household spending by employees and net income of suppliers to the industry. The estimates also exclude amounts due to "downstream" activities of the industry such as natural gas distribution or the wholesaling or retailing of petroleum products. Finally, the state agency reports used for this study do not publish information on all of the industries that are supported by the oil and gas industry. For these reasons, the amounts attributed to the industry are conservative in the sense of underestimating the total state and local revenue and spending attributable to the industry.

Outline of This Report

This report contains information on state and local revenues from the oil and gas industry as well as on the government spending and reserve accounts that are supported by those revenues. Following the Executive Summary there are several sections describing the revenues supported by the industry, then several sections on spending, and finally a section on reserve accounts.

INDUSTRY SHARE OF STATE AND LOCAL TAXES

Table 2 summarizes the state and local taxes paid by the oil and gas industry. The industry paid over \$6 billion in taxes in FY25, comprising 33 percent of the \$18.8 billion total state and local tax collected. The two largest taxes paid by the industry are the \$1.8 billion in Oil and Gas School Tax, which goes to the General Fund, and the \$2.1 billion in Oil and Gas Severance Tax, which is listed under Other State Funds. Industry tax payments comprised 41 percent of all state tax collections and 14 percent of local tax collections.

TABLE 2: FY25 OIL AND GAS SHARE OF STATE AND LOCAL TAXES
(million dollars)

	Total	Oil and Gas Amount	Oil and Gas Share
State	\$12,874	\$5,288	41%
General Fund	\$10,150	\$3,090	30%
State Road Fund	\$426	\$0	0%
Other State Funds	\$2,298	\$2,198	96%
Local	\$5,963	\$839	14%
Local GRT and Comp	\$3,125	\$127	4%
Local Property Tax	\$2,838	\$712	25%
Total State and Local	\$18,837	\$6,127	33%

Source: Authors' calculations using information from the NM Taxation and Revenue Department, Department of Finance and Administration, Department of Transportation, and Legislative Finance Committee.

For purposes of comparison, the oil and gas industry contributes roughly 10 percent of total Gross State Product in New Mexico. This is the most commonly used measure of total economic output in the state. Thus, the industry contributes three times the share of total state and local taxes as its contribution to economic output.

INDUSTRY PRODUCTION AND SALES REVENUE

The total marketed value of oil and gas produced in New Mexico was \$66.6 billion in FY25, only a 0.03 percent decrease from FY24. Oil prices decreased by more than 10 percent while gas prices were flat. Both oil and gas production increased by more than 10 percent. 81 percent of total industry revenue was derived from oil sales with the remaining 19 percent from sales of gas.

FIGURE 2: TOTAL VALUE OF OIL AND GAS PRODUCED IN NEW MEXICO

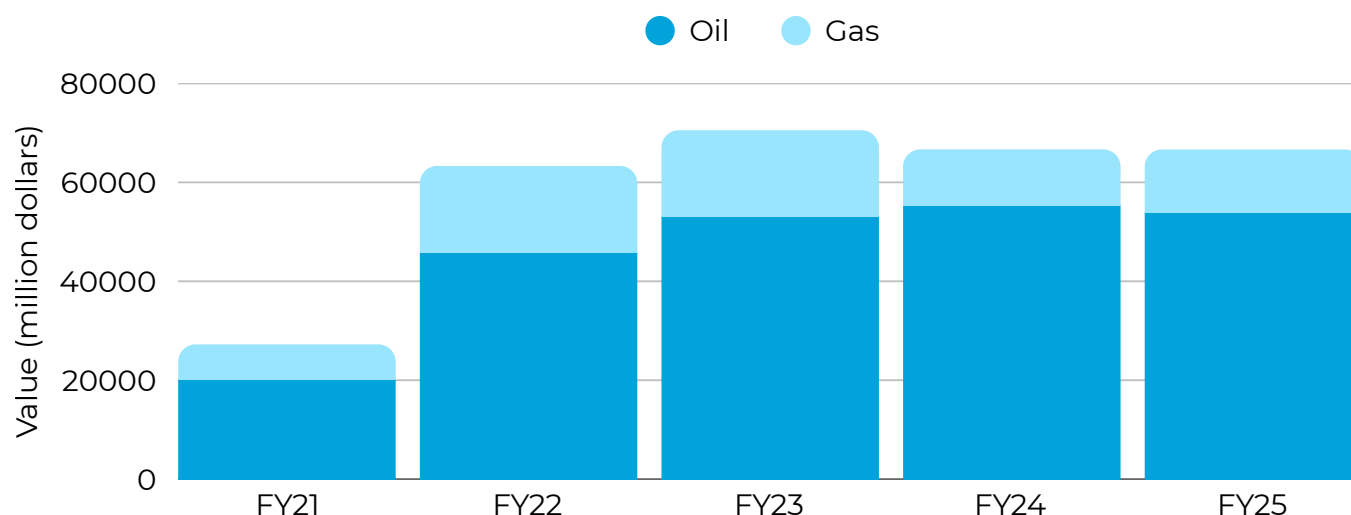


TABLE 3: OIL AND GAS VOLUME AND SALES VALUE IN NEW MEXICO

	FY21	FY22	FY23	FY24	FY25
Oil Value (million dollars)	\$20,218	\$45,759	\$53,068	\$55,343	\$53,889
Oil Price (per barrel)	\$49.92	\$86.50	\$80.65	\$78.50	\$69.00
Oil Volume (million barrels)	405	529	658	705	781
Gas Value (million dollars)	\$7,022	\$17,561	\$17,464	\$11,328	\$12,760
Gas Price (per thousand cubic feet)	\$3.32	\$6.90	\$5.40	\$3.20	\$3.19
Gas Volume (billion cubic feet)	2,115	2,545	3,234	3,540	4,000
Total Value (million dollars)	\$27,239	\$63,319	\$70,531	\$66,671	\$66,649

Source: Consensus revenue estimating group using Oil and Gas Severance Tax return information.

GENERAL FUND REVENUE

Table 4 presents the share of General Fund revenue attributable to oil and gas operations in FY25. The methods for determining the oil and gas share of each revenue stream are described below. For information on the methodology for revenues not discussed below, see previous versions of this report. Oil and gas revenue comprised \$5.7 billion, or 41.5 percent of total operating revenue. In addition, oil and gas revenue contributed \$1.8 billion to reserves. Total oil and gas revenue of \$7.5 billion comprised 48 percent of total General Fund revenue of \$15.5 billion.

TABLE 4: FY25 OIL AND GAS SHARE OF GENERAL FUND REVENUE
(million dollars)

Revenue Type	Total General Fund Revenue	FY25 Amount	FY25 Percent	Change from FY24 Amount	Change from FY24 Percent
General Fund Operating	\$13,624.2	\$5,671.3	41.6%	\$140.8	2.7%
Recurring Revenue	\$13,595.7	\$5,671.3	41.7%	\$140.8	2.5%
Gross Receipts Tax	\$4,298.1	\$638.0	14.8%	\$28.3	4.6%
Compensating Tax	\$85.4	\$36.8	43.1%	-\$11.0	-23.0%
Personal Income Tax	\$2,143.1	\$304.0	14.2%	-\$19.7	-6.1%
Corporate Income Tax	\$471.9	\$146.3	31.0%	\$11.0	8.1%
Oil and Gas School Tax	\$1,145.4	\$1,145.4	100.0%	\$0.0	0.0%
Oil and Gas Conservation Tax	\$102.9	\$102.9	100.0%	-\$2.4	-2.3%
Natural Gas Processors Tax	\$29.0	\$29.0	100.0%	-\$23.4	-44.7%
Land Grant Perm. Fund Income	\$1,349.8	\$1,305.3	96.7%	\$141.7	12.2%
Severance Tax Perm. Fund Income	\$332.8	\$288.2	86.6%	\$37.4	14.9%
Federal Mineral Leasing (FML)	\$1,644.9	\$1,640.0	99.7%	\$11.5	0.7%
Land Office Income	\$101.4	\$35.5	35.0%	-\$32.6	-47.9%
All Other	\$1,891.0	\$0.0	0.0%	\$0.0	NA
Non-Recurring Revenue	\$28.5	\$0	0.0%	\$0.0	0.0%
Oil and Gas School Tax to Reserves	\$687.2	\$687.2	100%	\$3.4	0.5%
FML to Early Childhood Fund	\$1,141.5	\$1,138.1	100%	-\$20.6	NA
Grand Total All Revenue	\$15,424.4	\$7,496.6	48.6%	\$101.4	1.4%

Sources: Total General Fund revenue from December 2025 Consensus Revenue Estimate. Oil and gas revenues calculated by NMTRI as described herein.

Gross Receipts and Compensating Tax

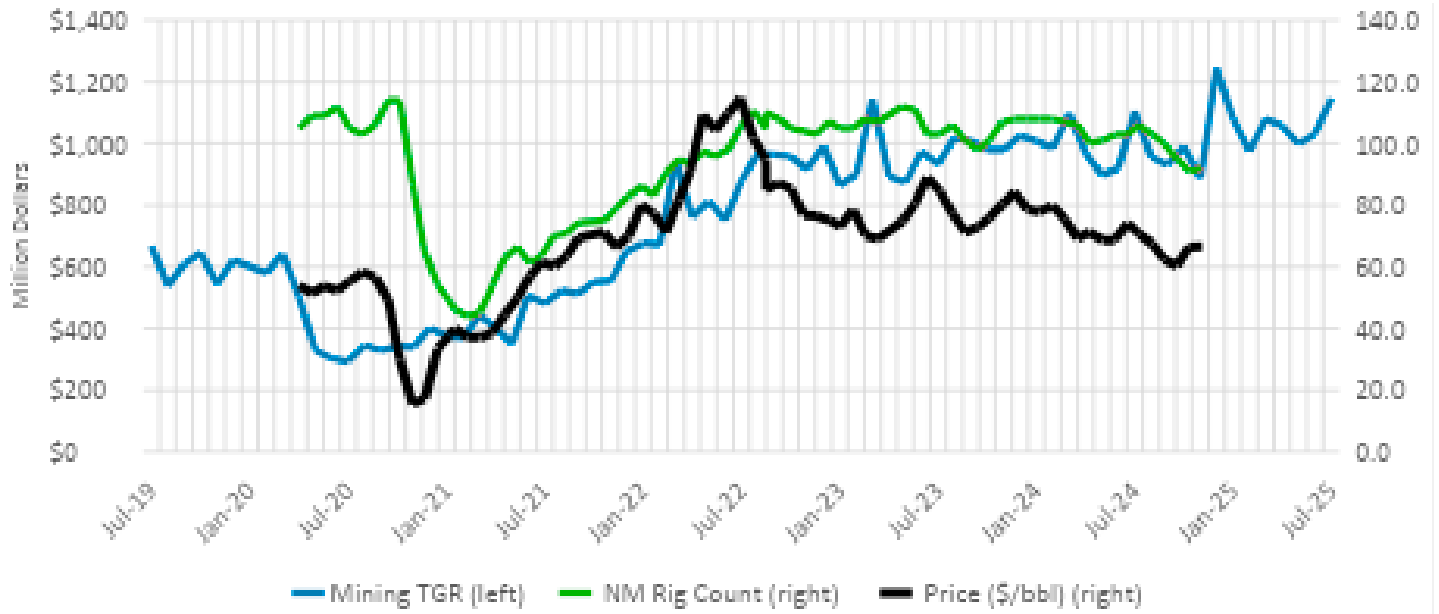
Gross Receipts Tax (GRT) revenue attributable to oil and gas production was estimated in a two-step process using two different reports published by the Taxation and Revenue Department (TRD). TRD’s RP-80 report presents Total and Taxable Gross Receipts and estimated GRT due as reported on tax returns in the most granular 6-digit North American Industrial Classification System (NAICS) categories available. This report was used to determine how much of the GRT due to the larger 2-digit NAICS sectors is attributable to the oil and gas related businesses. In the second step, the oil and gas share of large industry groups was applied to the total tax liability of each group as reported in TRD’s RP-500. Table 5 presents the resulting share of the 2-digit industries calculated in this step. The estimated \$638 million of General Fund GRT attributable to oil and gas operations represents an increase of \$29 million, or 5 percent compared with FY24.

TABLE 5: GROSS RECEIPTS TAX REVENUE ATTRIBUTABLE TO THE OIL AND GAS INDUSTRY FY25

	Total	General Fund	Local Governments
Mining			
Industry Total	\$693,580,076	\$597,745,461	\$95,834,614
Oil and Gas Share Percent	95.7%	95.7%	95.7%
Oil and Gas Share Amount	\$663,756,132	\$572,042,406	\$91,713,726
Construction			
Industry Total	\$967,848,228	\$589,091,861	\$378,756,368
Oil and Gas Share Percent	4.1%	4.1%	4.1%
Oil and Gas Share Amount	\$39,681,777	\$24,152,766	\$15,529,011
Manufacturing			
Industry Total	\$269,085,676	\$172,886,507	\$96,199,169
Oil and Gas Share Percent	14.0%	14.0%	14.0%
Oil and Gas Share Amount	\$37,671,995	\$24,204,111	\$13,467,884
Transportation			
Industry Total	\$105,161,028	\$77,812,751	\$27,348,277
Oil and Gas Share Percent	22.6%	22.6%	22.6%
Oil and Gas Share Amount	\$23,766,392	\$17,585,682	\$6,180,711
Total Gross Receipts Tax Revenue from Oil and Gas Industry			
	\$764,876,297	\$637,984,965	\$126,891,331

Figure 3 illustrates the close relationship between the drilling rig count, oil prices, and taxable gross receipts (TGR). The rig count, which had remained fairly stable at around 100 rigs for over two years, began to decline toward the end of FY25 in response to falling oil prices. TGR remained at or above \$1 billion per month through the end of the fiscal year.

FIGURE 3: NM RIG COUNT, OIL PRICE AND TAXABLE GROSS RECEIPTS



Source: Mining Taxable Gross Receipts from TRD’s RP-500. NM Rig Count from Baker Hughes Inc. Oil price from US Energy Information Administration, New Mexico “First Purchase Price.”

Compensating Tax paid by the oil and gas industry was estimated using information from TRD’s RP-500 report. That report identifies the portion of tax paid by each major industry group. For this report, only the Compensating Tax paid by the mining industry was included. Mining businesses paid a total of 43.5 percent of all Compensating Tax liabilities in FY25.

Personal Income Tax

Personal Income Tax (PIT) revenue attributable to the oil and gas industry was estimated from two sources. TRD reports the amount of withholding tax paid by entities other than C-corporations who own interests in oil and gas production.¹ These payments are required from out-of-state residents with ownership interests. Since they are not required from in-state interest owners, these payments understate the full amount of Personal Income Tax liability of all non-C-corporate taxpayers. According to TRD, a total of \$220 million of revenue was accrued from this source in FY25. This figure understates total income tax due to oil and gas interest owners as it may exclude tax due from in-state owners.

¹ Section 7-3A NMSA 1978.

PIT attributable to wages and salaries paid by the oil and gas industry in FY25 was estimated using data from the NM Department of Workforce Solutions (DWS). DWS uses information from Unemployment Insurance reports to prepare a “Quarterly Census of Employment and Wages” (QCEW). The QCEW reports total employment and total wages by industry. For this report, two subsectors of the mining industry were included: Oil and Gas Extraction (NAICS 211) and Support Activity for Mining and Oil and Gas Extraction (NAICS 213). To exclude non-oil and gas-related employment in industry 213, data were limited to those from oil and gas-only counties, providing a conservative estimate of total industry employment. A total of \$2.1 billion in wages and salaries was paid by the industry during the fiscal year. Average annual wages in the oil and gas extraction industry were over \$150,000, and in the support industry \$91,000. These compare with the average across all private businesses of \$62,500.

TABLE 6: FY25 EMPLOYMENT, WAGES AND INCOME TAX RELATED TO OIL AND GAS PRODUCTION

Description	Oil and Gas Extraction	Support for Mining and Oil and Gas Extraction	Total
Estimated Income Tax from Wages	\$29,442,532	\$53,922,180	\$83,364,711
Total Employment	4,901	14,702	19,603
Total Wages	\$736,063,289	\$1,348,054,494	\$2,084,117,783
Average Annual Wage	\$150,194	\$91,693	\$106,319
Income Tax Withheld from Interest Owners	\$220,637,127		
Total Income Tax from Oil and Gas Operations			
\$304,001,83			

Source: NMTRI calculations from Department of Workforce Solutions data. Withholding collections from oil and gas operators are from the Taxation and Revenue Department.

Corporate Income Tax

The estimated oil and gas industry share of Corporate Income Tax (CIT) revenue was prepared using information from TRD. TRD provided a breakdown of the CIT taxes collected by major industry group based on a sample of tax returns. Although tax return information is not available for the actual CIT payments by the industry during FY25, this report uses the average oil and gas industry share of all CIT payments from Tax Year 2023, the most recent year available, which was 31 percent, to estimate the share of total CIT paid by the oil and gas industry in FY25. The 31 percent oil and gas share is applied to the \$471.9 million of gross CIT payments reported by the Consensus Revenue Estimating Group, yielding an estimate of \$146.3 million for the oil and gas share of CIT.

General Fund Severance-Related Taxes

The General Fund receives revenue from three severance-related taxes: the Oil and Gas School Tax, the Oil and Gas Conservation Tax, and the Natural Gas Processors Tax. The Oil and Gas School Tax is imposed at a rate of 4 percent on natural gas and 3.15 percent on oil. The taxable value is based on the first sale of the products less deductions for public royalties and transportation. Total Oil and Gas School Tax revenue was \$1.808 billion in FY25, with \$1.145 billion of that going into the General Fund operating budget, \$251 million going to the Severance Tax Permanent Fund, and \$412 million going to other reserve funds. The Oil and Gas Conservation Tax is imposed at a rate of 0.19 percent unless the average price of oil exceeds \$70 per barrel, in which case the rate increases to 0.24 percent. When the rate of tax is 0.19 percent, approximately 10 percent of the revenue from the Conservation Tax is distributed to the Oil and Gas Reclamation Fund. During FY25, \$103 million of Conservation Tax was distributed to the General Fund and \$26 million to the Reclamation Fund. The Reclamation Fund is used to reclaim and plug abandoned wells. The Natural Gas Processors Tax imposed on each unit of gas delivered to a processing plant in New Mexico. The tax rate is adjusted each year to reflect changes in the value of gas. During FY25, the tax generated \$29 million to the General Fund.

Federal Mineral Leasing Revenues

Table 7 presents information from the U.S. Department of Interior on revenue from federal leases in New Mexico over the last five fiscal years. New Mexico’s share of all leasing revenue is estimated at 48 percent of the total based on federal law provisions. Table 6 presents revenue collections during July – June each year, whereas distributions to the state would be made one to two months after collections. Thus the Table 6 figures do not match exactly the annual General Fund revenue amounts in Table 3. Of the total \$2.8 billion state share of federal lease revenue in FY25, \$1.6 billion was allocated to the General Fund operating budget, \$806 million to the Early Childhood Education Reserve Fund or the Medicaid Trust Fund, and \$336 million to the Severance Tax Permanent Fund.

TABLE 7: FEDERAL LEASE OIL AND GAS REVENUE IN NEW MEXICO
(million dollars)

State FY	Royalty	Bonus And Other	Total	Estimated Federal Share	Estimated State Share
2021	\$1,684	\$211	\$1,895	\$985	\$910
2022	\$4,650	\$340	\$4,990	\$2,595	\$2,395
2023	\$6,395	\$36	\$6,431	\$3,344	\$3,087
2024	\$5,589	\$240	\$5,829	\$3,031	\$2,798
2025	\$5,298	\$140	\$5,439	\$2,828	\$2,610

*July – June Collections by the ONRR do not match the period of fund distribution to the state.

Source: U.S. Dept. of Interior, Office of Natural Resources Revenue, monthly revenue reports.

State Land Bonus and Rental Income

Revenue from rental and bonus payments to the State Land Office (SLO) are distributed to the General Fund for public education purposes and to other beneficiaries identified in the state constitution. According to monthly revenue reports from the SLO, bonus and rental payments by the oil and gas industry totaled \$45.4 million in FY25. A total of \$101.4 million of bonus and rental income was distributed to the General Fund in FY25, the oil and gas share of this amount was 35 percent or \$35.5 million. Another \$31.6 million was distributed to other beneficiaries, of which the oil and gas share was \$11 million.

NON-GENERAL FUND REVENUE

Table 8 summarizes state and local revenues from the oil and gas industry to funds other than the General Fund.

- A total of \$5.56 billion was paid to non-General Funds, a decrease of .3 percent compared with FY24.
- Royalty payments to the Land Grant Permanent Fund (LGPF) were the largest component at \$2.3 billion. A list of other beneficiaries is provided in Table 8.
- The Oil and Gas Severance Tax is the largest non-General Fund tax at \$2.1 billion. \$1.4 billion was used to fund capital projects and \$762 million was transferred to the Severance Tax Permanent Fund.
- Tax revenue to local governments was \$867 million, \$712 million in Ad Valorem Taxes, and \$155 million in Gross Receipts and Compensating Taxes.

TABLE 8: NON-GENERAL FUND OIL AND GAS REVENUE TO STATE AND LOCAL GOVERNMENTS
(million dollars)

Revenue Type	FY24	FY25
State Taxes	\$2,217	\$2,198
Oil and Gas Severance Tax	\$2,144	\$2,127
Capital Outlay Debt Service	\$1,743	\$1,365
Permanent Fund Transfer	\$575	\$762
Oil and Gas Conservation Tax to Reclamation Fund	\$25	\$26
Ad Valorem Taxes to General Obligation Funds	\$48	\$45
Local Taxes	\$908	\$867
Ad Valorem Production	\$615	\$592
AV Production Equipment	\$144	\$120
Local Gross Receipts Tax	\$122	\$127
Local Compensating Tax	\$27	\$28
State Land Office	\$908	\$867
Royalties to LGPF	\$615	\$592
Rental and Bonus Income (Non-General Fund)	\$615	\$120
LGPF Distributions Other Than State General Fund	\$128	\$140
Total Non-General Fund Revenue	\$5,577	\$5,559

Sources: Authors' calculations based on information from NM Taxation and Revenue Department, State Investment Council, and State Land Office.

Land Grant Permanent Fund Income, Distributions and Ending Balance

Table 9 presents information on revenue from production activity on state lands, including royalty and land income paid to the Land Grant Permanent Fund (LGPF), distributions from the LGPF, and ending balances by beneficiary. The LGPF received \$2.3 billion from the industry, and paid out \$1.4 billion, leaving ending balances of \$34.4 billion. Revenue reports from the State Land Office (SLO) indicate that the oil and gas share of all SLO royalties in FY25 was 99 percent.

TABLE 9: FY25 STATE LANDS ROYALTY AND LAND INCOME FROM OIL AND GAS AND LAND GRANT PERMANENT FUND DISTRIBUTIONS AND ENDING BALANCE BY BENEFICIARY

Beneficiary	Beginning Balance July 1, 2024	Royalty and Land Income	LGPF Distributions	Investment Earnings	Ending LGPF Balance June 30, 2025
Common Schools (General Fund)	\$26,826,985,427	\$2,144,271,740	(\$1,305,276,275)	\$2,830,730,934	\$30,355,170,517
University of NM	\$304,231,198	\$18,551,121	(\$11,807,994)	\$32,017,882	\$341,521,276
UNM Saline Lands	\$9,953,657	\$574,690	(\$387,084)	\$1,046,720	\$11,140,609
NM State University	\$98,034,816	\$10,785,103	(\$3,895,260)	\$10,560,991	\$114,899,224
Western NM University	\$5,033,378	\$24,275	(\$190,657)	\$514,308	\$5,363,582
NM Highlands University	\$5,008,694	\$24,275	(\$189,724)	\$511,792	\$5,337,398
Northern NM University	\$4,108,096	\$24,335	(\$155,685)	\$420,001	\$4,382,177
Eastern NM University	\$15,457,230	\$25,234	(\$584,550)	\$1,576,604	\$16,421,250
NM Institute of Mining and Tech	\$38,876,006	\$581,011	(\$1,476,436)	\$3,988,553	\$41,823,065
NM Military Institute	\$723,474,796	\$20,581,753	(\$27,683,458)	\$74,778,584	\$788,204,689
NM Boys School	\$1,055,214	\$0	(\$39,885)	\$107,553	\$1,119,286
Miners Hospital	\$179,625,313	\$1,841,494	(\$6,819,119)	\$18,402,543	\$192,394,991
NM State Hospital	\$88,761,960	\$9,944,149	(\$3,502,393)	\$9,519,996	\$104,188,722
NM State Penitentiary	\$460,627,950	\$44,746,351	(\$18,109,412)	\$49,187,351	\$533,835,931
NM School for the Deaf	\$415,781,738	\$7,883,609	(\$15,849,325)	\$42,789,379	\$449,003,986
NM School For Visually Handicapped	\$415,089,292	\$7,904,431	(\$15,823,567)	\$42,719,950	\$448,290,563
Char. Penal & Reform	\$159,707,942	\$1,130,741	(\$6,055,566)	\$16,337,357	\$170,549,734
Water Reservoirs	\$198,720,349	\$789,140	(\$7,524,704)	\$20,296,607	\$211,585,686
Rio Grande Improvement	\$44,015,058	\$114,593	(\$1,665,613)	\$4,492,493	\$46,803,845
Public Buildings	\$459,430,796	\$72,653,204	(\$18,568,316)	\$50,626,410	\$560,876,696
Carrie Tingley	\$268,114	\$0	(\$10,134)	\$27,328	\$284,394
Total	\$30,454,247,025	\$2,342,451,251	(\$1,445,615,157)	\$3,210,653,337	\$34,403,197,622
Total Excluding General Fund	\$3,627,261,597	\$198,179,511	(\$140,338,882)	\$379,922,402	\$4,048,027,105

Sources: Authors' estimates based on information from NM State Investment Council.

Oil and Gas Conservation Tax Revenue

Table 10 presents distributions of Oil and Gas Conservation Tax revenue over the last five fiscal years. The tax is levied at a rate of 0.19 percent of taxable value when the average West Texas Intermediate oil price is below \$70 in the previous quarter, and at 0.24 percent when the average WTI price is over \$70. When the tax rate is 0.19 percent, 10.5 percent of the revenue is distributed to the Oil and Gas Reclamation Fund, and when the tax rate is 0.24 percent, 19.7 percent of the revenue is distributed to the Reclamation Fund. The Reclamation Fund is used to plug and reclaim abandoned wells. The General Fund amount shown in Table 9 is \$3.3 million higher than the amount shown in Table 3 because the TRD report on Conservation Tax distributions was prepared at a later time and includes additional return information.

TABLE 10: OIL AND GAS CONSERVATION TAX DISTRIBUTIONS

Fiscal Year	Total	Reclamation Fund	General Fund
2021	\$43,723,458	\$4,611,339	\$39,112,118
2022	\$133,048,743	\$29,573,163	\$103,475,581
2023	\$142,223,051	\$28,023,490	\$114,199,561
2024	\$129,315,702	\$25,455,153	\$103,860,549
2025	\$132,310,997	\$26,061,719	\$106,249,278
2021 - 2025	\$580,621,951	\$113,724,864	\$466,897,087

Source: NM Taxation and Revenue Department.

Local Ad Valorem Taxes

Table 11 presents FY25 distributions of local ad valorem taxes from the oil and gas industry. New Mexico imposes two ad valorem taxes, the Oil and Gas Ad Valorem (AV) Production Tax and the Oil and Gas Production Equipment Ad Valorem Tax. These taxes serve in lieu of property taxes on oil and gas producing property, so revenues are distributed to the entities imposing property tax in the producing jurisdiction as well as to the state's General Obligation (GO) Bond program. The AV Production Tax is due monthly while the AV Production Equipment Tax is due annually. The tax base for the AV Production Tax is 150 percent of sales value less deductions, and for the AV Production Equipment Tax, 27 percent. Both taxes also apply the one-third valuation ratio common to the Property Tax Code. Thus combined, taxable value is approximately 59 percent of sales value less deductions. Tax rates are determined by the Property Tax Code and the state's GO Bond debt service requirements.

TABLE 11: FY25 AD VALOREM TAX DISTRIBUTIONS BY COUNTY

Recipient	AV Production Tax	AV Production Equipment Tax	Total
Chaves County	\$1,286,760	\$243,712	\$1,530,471
Colfax County	\$325,850	\$61,889	\$387,740
Eddy County	\$237,675,732	\$44,804,423	\$282,480,155
Harding County	\$265,401	\$63,832	\$329,233
Lea County	\$330,264,699	\$68,225,978	\$398,490,677
McKinley County	\$1,064	\$514	\$1,578
Quay County	\$12,842	\$3,706	\$16,547
Rio Arriba County	\$6,070,801	\$2,059,283	\$8,130,084
Roosevelt County	\$232,784	\$49,722	\$282,506
San Juan County	\$13,362,824	\$3,872,048	\$17,234,872
Sandoval County	\$2,441,820	\$539,644	\$2,981,464
Union County	\$113,831	\$31,269	\$145,100
Subtotal Local	\$592,054,407	\$119,956,020	\$712,010,427
State Debt Service	\$37,369,372	\$7,645,829	\$45,015,201
Grand Total			
	\$629,423,779	\$127,601,849	\$757,025,628

Source: TRD Ad Valorem Tax Distribution reports. Fiscal Year based on modified accrual accounting.

OIL AND GAS REVENUE BY LEASE TYPE

Figure 4 shows oil and gas sales revenue by lease type using Oil and Gas Severance Tax return information from the Taxation and Revenue Department's Gentax system. 68 percent of total sales revenue was derived from federal leases in FY23, 24 percent from state leases, 8 percent from private leases, and less than 1 percent from Tribal leases.

FIGURE 4: PRODUCTION VALUE BY LEASE TYPE FY25

(million dollars)

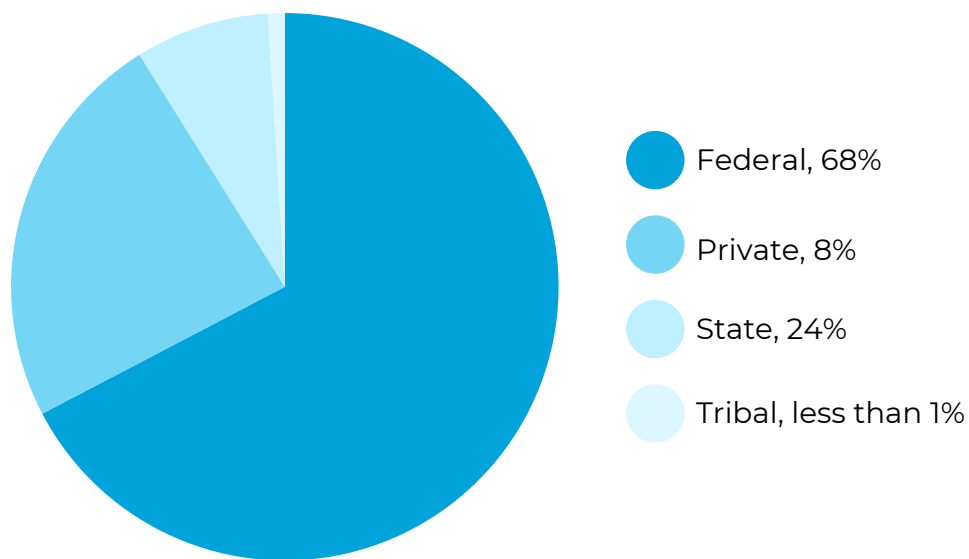


TABLE 12: FY25 STATE AND LOCAL OIL REVENUE BY LEASE TYPE
(million dollars)

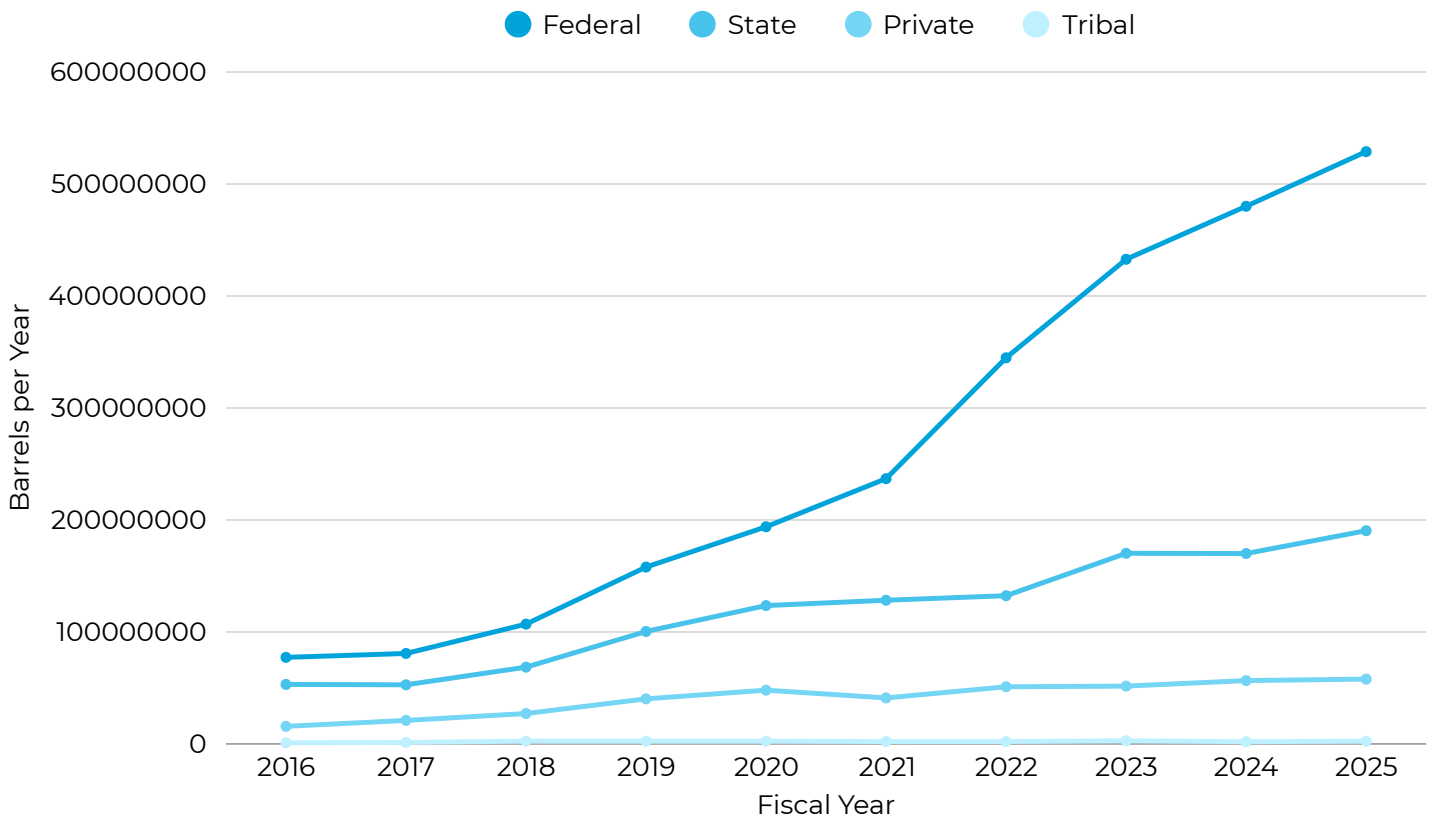
	Total	Federal	State	Private	Tribal
State General Fund	\$7,497	\$5,070	\$2,166	\$251	\$11
Operating Revenue	\$5,672	\$3,465	\$1,998	\$200	\$8
Taxes	\$2,403	\$1,630	\$587	\$178	\$8
Royalties, etc.	\$1,675	\$1,640	\$35	\$0	\$0
Investment Earnings	\$1,593	\$196	\$1,376	\$21	\$1
Reserves	\$1,825	\$1,604	\$168	\$51	\$2
Oil and Gas School Tax	\$687	\$466	\$168	\$51	\$2
Federal Leasing Revenue	\$1,138	\$1,138	\$0	\$0	\$0
Non-General Fund	\$5,559	\$2,081	\$3,217	\$248	\$12
Other State Taxes	\$2,198	\$1,492	\$519	\$178	\$9
Local Taxes	\$867	\$589	\$205	\$70	\$3
Royalties, etc.	\$2,353	\$0	\$2,353	\$0	\$0
Investment Earnings	\$140	\$0	\$140	\$0	\$0
Grand Total	\$13,055	\$7,151	\$5,383	\$499	\$23

Table 12 presents estimates of state and local revenue from the oil and gas industry attributed to each category of lease type in FY25. Revenue from federal lands oil and gas production was \$7.1 billion, including \$3.5 billion to the General Fund operating budget. State lands revenue was \$5.4 billion, including \$2.0 billion to the General Fund operating budget. Private lands generated \$499 million, and Tribal lands \$23 million. Revenue was allocated to lease type according to the share of total industry sales revenue. Federal lease revenues were assigned only to federal leases. State royalty and land use revenue was assigned to state leases, as was the income distribution from the Land Grant Permanent Fund.

Figure 5 illustrates the trend in annual oil production by lease type over the last ten years. Total production has increased by 632 million barrels per year, from 147 million barrels to 780 million barrels. Federal lease production comprised about 70 percent of the increase in production, rising by 452 million barrels per year.

As of FY25, federal lease production accounted for 68 percent of all production, with state leases accounting for about 24 percent, and private leases the remainder. In FY16, the federal lease share was 52 percent, the state lease share was 36 percent, the private lease share was 11 percent, and the Tribal lease share was 1 percent.

FIGURE 5: OIL VOLUME BY LEASE TYPE



Source: NM Taxation and Revenue Department

SPENDING FUNDED BY THE OIL AND GAS INDUSTRY

General Fund Spending Supported by Oil and Gas Industry Revenue

Table 13 presents FY25 General Fund appropriations and transfers supported by the oil and gas industry. Total recurring appropriations reached \$10.2 billion in FY25, of which 41.7 percent or \$4.2 billion was attributable to oil and gas revenue. In addition to recurring spending, \$3.5 billion of non-recurring spending and transfers was budgeted in FY25. Oil and gas revenue supported \$1.5 billion of this amount, bringing total oil and gas supported General Fund spending in FY25 to \$5.7 billion.

TABLE 13: FY25 GENERAL FUND RECURRING APPROPRIATIONS FUNDED BY THE OIL AND GAS INDUSTRY
(million dollars)

Category	GF Recurring Spending	Oil and Gas Funded
Legislative	\$46.1	\$19.1
Judicial	\$442.5	\$183.7
General Control	\$212.3	\$88.1
Commerce and Industry	\$102.1	\$42.4
Natural Resources	\$124.3	\$51.6
Health and Human Services	\$2,968.2	\$1,231.8
Public Safety	\$550.2	\$228.3
Education	\$5,778.8	\$2,398.2
Other Education	\$91.9	\$38.1
Higher Education	\$1,351.3	\$560.8
Public Education	\$4,335.7	\$1,799.3
Total Recurring	\$10,224.5	\$4,243.2

Source: Legislative Finance Committee Post-Session Report and NMTRI calculations.

According to the LFC, General Fund spending on the Medicaid program was \$1.8 billion in FY25. Oil and gas revenue supported 41.7 percent or \$750 million of this spending. General Fund spending is matched by federal spending at a rate of about 3.5-to-1. Thus the oil and gas funding supported a total of \$2.5 billion of Medicaid spending for low-income households. Oil and gas revenue also supported \$1.8 billion in spending on public education and \$640 million for higher education.

Capital Outlay Funding from Oil and Gas Revenue

New Mexico has two bonding programs that support capital outlay spending, the Severance Tax Bond program and the General Obligation Bond program. Oil and gas industry revenue supports all of the Severance Tax Bond program through Oil and Gas Severance Tax revenue. The industry also supports the General Obligation Bond program because Oil and Gas Ad Valorem Taxes contribute to pay the debt service on state GO bonds. Finally, in recent years the state has relied on General Fund surpluses to fund capital outlay, and the oil and gas industry has made important contributions to this funding.

Table 14 presents distributions and uses of Oil and Gas Severance Tax receipts. FY25 revenue was just over \$2 billion, total debt service payments for capital outlay projects was \$1.5 billion, and \$762 million was transferred to the Severance Tax Permanent Fund.

Over the last five fiscal years, revenue averaged over \$1.8 billion, capital outlay funding was over \$1.1 billion, and Permanent Fund transfers were \$772 million per year.

Total debt service plus permanent fund transfers can be greater or less than total revenue in a given year due to changes in fund balances. These balances are themselves the result of Oil and Gas Severance Tax collections in prior years.

TABLE 14: SOURCES AND USES OF OIL AND GAS SEVERANCE TAX REVENUE

(million dollars)

	FY25	FY21-25 Total	Annual Average
Oil and Gas Severance Tax Revenue	\$2,061	\$9217	\$1843
Long Term Bond Debt Service	\$217	\$944	\$189
Short Term Bond Issues	\$1,315	\$4,708	\$942
Total Capital Outlay Funding	\$1,532	\$5,653	\$1,131
Severance Tax Permanent Fund Transfer	\$762	\$3,861	\$772

Source: Authors' calculations using information from the State Board of Finance.

In addition to Severance Tax Bonds, in recent years the Legislature has appropriated large amounts from the General Fund to capital outlay projects. Oil and gas revenue funded a substantial portion of these appropriations. Table 15 shows the portion of total capital outlay appropriations by the legislature funded by the oil and gas industry in each of the last five legislative sessions. Amounts are sorted by the county where each project is located. The amounts identified as “Statewide” and “Multiple” will be allocated in specific counties where the targeted state agencies are located. Total capital outlay funded by the industry has averaged almost \$700 million per year in the last five legislative sessions.

**TABLE 15: CAPITAL OUTLAY APPROPRIATIONS FUNDED BY
THE OIL AND GAS INDUSTRY**
(million dollars)

County	2021	2022	2023	2024	2025	Total 2021 - 2025	Annual Average 2021 - 2025
Bernalillo	\$102	\$137	\$76	\$184	\$192	\$691	\$138
Catron	\$1	\$1	\$1	\$1	\$1	\$4	\$1
Chaves	\$9	\$11	\$9	\$7	\$10	\$45	\$9
Cibola	\$7	\$10	\$6	\$3	\$6	\$31	\$6
Colfax	\$6	\$18	\$1	\$29	\$9	\$62	\$12
Curry	\$7	\$26	\$11	\$4	\$10	\$57	\$11
De Baca	\$1	\$1	\$1	\$1	\$1	\$4	\$1
Dona Ana	\$31	\$32	\$28	\$76	\$45	\$211	\$42
Eddy	\$8	\$7	\$5	\$74	\$5	\$98	\$20
Grant	\$11	\$5	\$4	\$3	\$3	\$27	\$5
Guadalupe	\$3	\$2	\$1	\$1	\$2	\$8	\$2
Harding	\$1	\$0	\$1	\$1	\$1	\$4	\$1
Hidalgo	\$1	\$1	\$1	\$1	\$2	\$6	\$1
Lea	\$9	\$8	\$5	\$80	\$8	\$109	\$22
Lincoln	\$5	\$10	\$3	\$2	\$2	\$22	\$4
Los Alamos	\$1	\$1	\$4	\$2	\$1	\$10	\$2
Luna	\$7	\$7	\$1	\$2	\$4	\$21	\$4
McKinley	\$16	\$14	\$21	\$73	\$18	\$141	\$28
Mora	\$3	\$1	\$1	\$5	\$7	\$17	\$3
Otero	\$12	\$8	\$5	\$6	\$6	\$37	\$7
Quay	\$1	\$2	\$1	\$1	\$2	\$6	\$1
Rio Arriba	\$13	\$14	\$8	\$10	\$12	\$57	\$11
Roosevelt	\$5	\$2	\$4	\$6	\$7	\$24	\$5
San Juan	\$18	\$16	\$16	\$12	\$19	\$81	\$16
San Miguel	\$7	\$11	\$33	\$18	\$47	\$116	\$23
Sandoval	\$20	\$24	\$19	\$18	\$19	\$101	\$20
Santa Fe	\$49	\$87	\$25	\$82	\$75	\$319	\$64
Sierra	\$2	\$31	\$1	\$4	\$3	\$42	\$8
Socorro	\$6	\$2	\$3	\$5	\$6	\$22	\$4
Taos	\$8	\$30	\$11	\$8	\$9	\$66	\$13
Torrance	\$3	\$3	\$1	\$2	\$3	\$13	\$3
Union	\$1	\$2	\$1	\$15	\$1	\$20	\$4
Valencia	\$10	\$9	\$5	\$13	\$10	\$46	\$9
Statewide	\$102	\$228	\$220	\$133	\$172	\$855	\$171
Multiple	\$8	\$15	\$4	\$82	\$2	\$111	\$22
Total	\$491	\$778	\$535	\$964	\$715	\$3,483	\$697

Public School Capital Outlay Funded by the Oil and Gas Industry

Table 16 presents oil and gas funded public school capital awards in each county over the period from FY21 through FY24 based on information from the Public Schools Facilities Authority. FY25 data were not available at the time this report was prepared.

TABLE 16: PUBLIC SCHOOL CAPITAL AWARDS FUNDED BY THE OIL AND GAS INDUSTRY

County	FY21	FY22	FY23	FY24	Annual Average: FY21-24
Bernalillo	\$1,464	\$10,512	\$35,705,417	\$9,210,705	\$11,232,025
Catron	\$0	\$98,805	\$194,100	\$291,150	\$146,014
Chaves	\$167,490	\$16,007,741	\$4,950,228	\$12,632,017	\$8,439,369
Cibola	\$2,414,304	\$6,195	\$2,350,339	\$1,785,597	\$1,639,109
Colfax	\$22,474	\$911,966	\$558,029	\$7,812,659	\$2,326,282
Curry	\$987,707	\$992,089	\$3,872,278	\$5,800,650	\$2,913,181
DeBaca	\$0	\$0	\$101,585	\$150,000	\$62,896
Dona Ana	\$931,546	\$25,094,247	\$32,894,845	\$23,511,098	\$20,607,934
Eddy	\$0	\$0	\$870,755	\$1,290,145	\$540,225
Grant	\$18,670	\$0	\$377,080	\$612,385	\$252,034
Guadalupe	\$947	\$1,591,044	\$252,298	\$352,868	\$549,289
Harding	\$0	\$2,700,831	\$256,349	\$49,162,043	\$13,029,806
Hidalgo	\$0	\$0	\$200,599	\$308,921	\$127,380
Lea	\$33,000	\$267,552	\$3,543,851	\$6,929,144	\$2,693,387
Lincoln	\$15,982	\$3,541,884	-\$1,213,381	\$730,375	\$768,715
Los Alamos	\$36,899	\$966,057	\$23,878,361	\$46,083,680	\$17,741,249
Luna	\$0	\$388,410	\$2,332,131	\$7,974,612	\$2,673,788
McKinley	\$15,680,413	\$1,048,433	\$69,769,280	\$19,181,242	\$26,419,842
Mora	\$3,135	\$18,748	\$202,073	\$302,116	\$131,518
Otero	\$19,129,878	\$480,391	\$5,577,945	\$3,384,092	\$7,143,077
Quay	\$24,448	\$117,571	\$758,563	\$1,156,919	\$514,375
Rio Arriba	\$851,252	\$0	\$877,983	\$1,298,176	\$756,853
Roosevelt	\$3,378,691	\$387,952	\$2,266,784	\$4,253,032	\$2,571,615
San Juan	\$6,505,944	\$10,088,409	\$13,229,862	\$9,745,913	\$9,892,532
San Miguel	\$0	\$1,363,332	\$1,073,904	\$1,463,910	\$975,286
Sandoval	\$1,873,587	\$14,328	\$3,959,132	\$3,397,612	\$2,311,165
Santa Fe	\$390,070	\$0	\$4,331,732	\$2,885,360	\$1,901,790
Sierra	\$0	\$781,231	\$101,803	\$636,135	\$379,792
Socorro	\$152,084	\$3,501,978	\$1,172,807	\$1,597,211	\$1,606,020
Taos	\$38,701	\$0	\$561,850	\$799,133	\$349,921
Torrance	\$481	\$18,793	\$1,198,617	\$467,827	\$421,429
Union	\$273	\$242,412	\$882,929	\$49,518,754	\$12,661,092
Valencia	\$5,054,462	\$4,530,950	\$3,516,940	\$4,641,999	\$4,436,088
Total	\$57,713,902	\$75,171,862	\$220,607,067	\$279,367,478	\$158,215,077

Education Spending Supported by Oil and Gas Revenue

Public Education

The largest single category of General Fund recurring spending is public education. The total public education budget is comprised of formula-based funding distributed to school districts – also known as the State Equalization Guarantee (SEG) – plus categorical or “below-the-line” spending for specific programs around the state. Although a district-by-district breakout of the below-the-line spending is not available, the SEG funding to districts and charter schools can be allocated at the county level. The FY25 Operating Budget provided a total of \$4.2 billion to school districts and charters. 41.7 percent of this amount, or \$1.75 billion, is attributable to revenue from oil and gas production.

Higher Education

The oil and gas industry supports higher education spending through the State General Fund and also through distributions from the Land Grant Permanent Fund (LGPF). \$1.3 billion was distributed from the General Fund to institutions of higher education in the state, of which 41.7 percent or \$558 million is attributable to oil and gas revenues. General Fund distributions attributable to oil and gas revenue included \$71 million for the Opportunity Scholarship program. In addition to General Fund revenue, over \$80 million was distributed from the LGPF to higher education institutions, bringing total industry contributions to higher education to \$639 million.

Thus, a combined total of \$2.389 billion in support of public and higher education in FY25 is attributable to funding from the oil and gas producing industry.

Table 17 presents education spending supported by oil and gas revenue in each county.

TABLE 17: COUNTY EDUCATION FUNDING SUPPORTED BY THE OIL AND GAS INDUSTRY IN FY25

County	Total K-12 Funding	Higher Education	Total Oil and Gas Education Funding
Bernalillo	\$491,495,113	\$267,678,998	\$759,174,110
Catron	\$2,603,465		\$2,603,465
Chaves	\$60,512,202	\$37,680,945	\$98,193,147
Cibola	\$18,337,933	\$2,032,949	\$20,370,882
Colfax	\$10,029,367		\$10,029,367
Curry	\$43,571,899	\$5,690,885	\$49,262,784
DeBaca	\$2,039,061		\$2,039,061
Dona Ana	\$201,916,243	\$135,958,273	\$337,874,516
Eddy	\$71,612,403	\$2,397,887	\$74,010,290
Grant	\$20,815,526	\$19,564,344	\$40,379,869
Guadalupe	\$4,924,124		\$4,924,124
Harding	\$2,101,751		\$2,101,751
Hidalgo	\$4,507,815		\$4,507,815
Lea	\$85,076,518	\$4,014,793	\$89,091,310
Lincoln	\$15,994,114	\$1,290,907	\$17,285,021
Los Alamos	\$19,533,148	\$1,075,402	\$20,608,550
Luna	\$26,700,316		\$26,700,316
McKinley	\$86,052,437	\$5,208,842	\$91,261,278
Mora	\$4,065,212		\$4,065,212
Otero	\$40,329,102	\$21,522,632	\$61,851,734
Quay	\$9,535,416	\$2,489,532	\$12,024,947
Rio Arriba	\$25,035,506	\$8,238,125	\$33,273,631
Roosevelt	\$18,892,876	\$23,942,446	\$42,835,322
San Juan	\$108,918,422	\$15,205,956	\$124,124,378
San Miguel	\$19,256,542	\$24,990,503	\$44,247,045
Sandoval	\$133,891,804		\$133,891,804
Santa Fe	\$98,603,688	\$27,408,090	\$126,011,778
Sierra	\$7,028,327		\$7,028,327
Socorro	\$12,226,960	\$25,383,550	\$37,610,511
Taos	\$24,629,359	\$2,538,959	\$27,168,318
Torrance	\$12,680,126		\$12,680,126
Union	\$4,109,662		\$4,109,662
Valencia	\$65,093,251	\$3,336,812	\$68,430,064
Total	\$1,752,119,688	\$637,650,827	\$2,389,770,515

Sources: NMTRI calculations using information from the Public Education Department and the Legislative Finance Committee.

Schools, Students, and Teachers Funded by Oil and Gas

Table 18 summarizes the number of schools, students and teachers funded by the oil and gas industry during FY25. The breakout of this funding by county is presented in Appendix 2.

TABLE 18: SCHOOLS, STUDENTS, AND TEACHERS FUNDED BY OIL AND GAS REVENUE DURING SCHOOL YEAR 2025

	Total	Oil and Gas Funded
Schools	966	401
Students	304,812	126,497
Teachers	22,561	9,363

Source: NMTRI Calculations based on data reported by the NM Public Education Department.

STATE RESERVES FUNDED BY OIL AND GAS REVENUE

Over the last several years the state has earmarked a large portion of oil and gas revenue for additional reserves to be used to support spending in future years. These distributions are illustrated in Tables 19 and 20. Since FY19, a total of \$4.5 billion of Oil and Gas School Tax revenue has been distributed to reserves: \$3.6 billion to the Early Childhood Education and Care Fund, \$692 million to the Tax Stabilization Reserve, and \$251 million to the Severance Tax Permanent Fund. Distributions to reserves were slightly larger than the \$4.4 billion distributed for General Fund operating purposes.

TABLE 19: DISTRIBUTIONS OF OIL AND GAS SCHOOL TAX REVENUE
(million dollars)

Fiscal Year	Gross Revenue	General Fund Operating	Reserves			
			Total Reserves	Tax Stabilization Reserve	Early Childhood Education and Care Fund	Severance Tax Permanent Fund
2019	\$555	\$373	\$183	\$183	\$0	\$0
2020	\$556	\$390	\$166	\$166	\$0	\$0
2021	\$763	\$420	\$343	\$343	\$0	\$0
2022	\$1,866	\$526	\$1,340	\$0	\$1,340	\$0
2023	\$1,988	\$838	\$1,150	\$0	\$1,150	\$0
2024	\$1,811	\$665	\$665	\$0	\$665	\$0
2025	\$1,809	\$1,145	\$663	\$0	\$412	\$251
2019 - 2025	\$9,347	\$4,357	\$4,510	\$692	\$3,567	\$251

Since FY22, a total of \$5.9 billion of federal mineral leasing revenue has been distributed to reserves: \$5.6 billion to the Early Childhood Education and Care Fund and \$336 million to the Severance Tax Permanent Fund.

TABLE 20: DISTRIBUTIONS OF FEDERAL MINERAL LEASING REVENUE
(million dollars)

Fiscal Year	Gross Revenue	General Fund Operating	Reserves			
			Total	Tax Stabilization Reserve	Early Childhood Education and Care Fund	Severance Tax Permanent Fund
2022	\$2,257	\$755	\$1,502	\$0	\$1,502	\$0
2023	\$3,192	\$1,119	\$2,073	\$0	\$2,073	\$0
2024	\$2,825	\$1,645	\$1,180	\$0	\$1,180	\$0
2025	\$2,786	\$1,645	\$1,141	\$0	\$806	\$336
2019 - 2025	\$11,871	\$5,976	\$5,895	\$0	\$5,560	\$336

Altogether a total of \$9.1 billion has been distributed to the Early Childhood Education and Care Fund, \$692 million to the Tax Stabilization Reserve, and \$587 million to the Severance Tax Permanent Fund. Under the latest revenue forecast, distributions from these revenues to the Severance Tax Permanent Fund are expected to grow to over \$1 billion per year in the next several years while several hundred million per year is distributed to the Early Childhood Fund. In addition, new distributions are planned to the Behavioral Health Trust Fund. The distribution formulas have been designed to ensure that General Fund reserves remain above 25 percent of recurring appropriations.

APPENDIX 1

OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING BY SCHOOL DISTRICT AND CHARTER

District/Charter	TOTAL SEG	Oil and Gas Funded
ALAMOGORDO	\$62,282,246	\$25,847,132
ALBUQUERQUE	\$946,788,398	\$392,917,185
ALBUQUERQUE, INCLUDING CHARTERS	\$1,070,865,560	\$444,409,207
ACE LEADERSHIP HIGH SCHOOL	\$4,147,823	\$1,721,346
ABQ CHARTER ACADEMY	\$5,359,067	\$2,224,013
THE ABQ TALENT DEVELOPMENT ACADEMY	\$1,696,766	\$704,158
ALICE KING COMMUNITY SCHOOL	\$6,116,431	\$2,538,319
CHRISTINE DUNCAN HERITAGE ACADEMY	\$7,802,836	\$3,238,177
CIEN AGUAS INTERNATIONAL	\$5,705,918	\$2,367,956
CORAL COMMUNITY CHARTER	\$2,961,640	\$1,229,080
CORRALES INTERNATIONAL	\$3,567,816	\$1,480,643
DIGITAL ARTS AND TECHNOLOGY ACADEMY	\$4,030,622	\$1,672,708
EAST MOUNTAIN HIGH SCHOOL	\$5,835,701	\$2,421,816
EL CAMINO REAL ACADEMY	\$4,530,620	\$1,880,207
GILBERT L SENA CHARTER HIGH SCHOOL	\$2,603,844	\$1,080,595
GORDON BERNELL CHARTER	\$2,917,972	\$1,210,958
HEALTH LEADERSHIP HIGH SCHOOL	\$2,839,976	\$1,178,590
INTERNATIONAL SCHOOL AT MESA DEL SOL	\$4,769,000	\$1,979,135
LA ACADEMIA DE ESPERANZA	\$3,324,737	\$1,379,766
LOS PUENTES CHARTER	\$2,008,154	\$833,384
MARK ARMIJO ACADEMY	\$3,084,555	\$1,280,090
MONTESSORI OF THE RIO GRANDE	\$3,019,916	\$1,253,265
MOUNTAIN MAHOGANY COMMUNITY SCHOOL	\$3,234,538	\$1,342,333
NATIVE AMERICAN COMMUNITY ACADEMY	\$6,261,446	\$2,598,500
NEW AMERICA SCHOOL	\$2,238,564	\$929,004
NEW MEXICO INTERNATIONAL SCHOOL	\$5,494,277	\$2,280,125
PUBLIC ACADEMY FOR PERFORMING ARTS	\$5,060,806	\$2,100,234
ROBERT F. KENNEDY CHARTER	\$4,600,307	\$1,909,127
SIEMBRA LEADERSHIP HIGH SCHOOL	\$6,273,079	\$2,603,328
SOUTH VALLEY ACADEMY	\$8,424,099	\$3,496,001
TECHNOLOGY LEADERSHIP HIGH SCHOOL	\$4,174,680	\$1,732,492
VOZ COLLEGIATE PREPARATORY CHARTER	\$1,991,973	\$826,669

**OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING
BY SCHOOL DISTRICT AND CHARTER (CONTINUED)**

District/Charter	TOTAL SEG	Oil and Gas Funded
ANIMAS	\$3,302,572	\$1,370,567
ARTESIA	\$45,512,333	\$18,887,618
AZTEC	\$30,780,211	\$12,773,788
AZTEC, INCLUDING CHARTERS	\$33,327,798	\$13,831,036
MOSAIC ACADEMY CHARTER	\$2,547,587	\$1,057,249
BELEN	\$49,285,419	\$20,453,449
BERNALILLO	\$41,356,948	\$17,163,133
BLOOMFIELD	\$34,249,393	\$14,213,498
CAPITAN	\$7,984,814	\$3,313,698
CARLSBAD	\$88,478,836	\$36,718,717
CARLSBAD, INCLUDING CHARTERS	\$91,095,611	\$37,804,679
JEFFERSON MONTESSORI ACADEMY	\$2,616,775	\$1,085,962
CARRIZOZO	\$3,981,436	\$1,652,296
CENTRAL CONSOLIDATED	\$62,764,936	\$26,047,448
CHAMA	\$6,220,243	\$2,581,401
CIMARRON	\$6,071,977	\$2,519,871
CIMARRON, INCLUDING CHARTERS	\$7,113,958	\$2,952,293
MORENO VALLEY HIGH	\$1,041,981	\$432,422
CLAYTON	\$6,895,508	\$2,861,636
CLOUDCROFT	\$7,636,069	\$3,168,969
CLOVIS	\$89,741,895	\$37,242,886
COBRE CONSOLIDATED	\$16,615,224	\$6,895,318
CORONA	\$2,901,096	\$1,203,955
CUBA	\$12,326,273	\$5,115,403
DEMING	\$64,338,111	\$26,700,316
DEMING, INCLUDING CHARTERS	\$66,545,047	\$27,616,195
DEMING CESAR CHAVEZ	\$2,206,936	\$915,878
DES MOINES	\$3,029,491	\$1,257,239
DEXTER	\$12,699,772	\$5,270,405
DORA	\$3,983,887	\$1,653,313
DULCE	\$9,416,952	\$3,908,035
ELIDA	\$3,263,499	\$1,354,352
ESPANOLA	\$39,117,866	\$16,233,914
ESTANCIA	\$10,809,670	\$4,486,013

**OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING
BY SCHOOL DISTRICT AND CHARTER (CONTINUED)**

District/Charter	TOTAL SEG	Oil and Gas Funded
EUNICE	\$10,174,861	\$4,222,567
FARMINGTON	\$131,763,832	\$54,681,990
FLOYD	\$4,024,907	\$1,670,336
FT SUMNER	\$4,913,399	\$2,039,061
GADSDEN	\$166,209,103	\$68,976,778
GALLUP-MCKINLEY	\$174,242,782	\$72,310,754
GRADY	\$3,514,186	\$1,458,387
GRANTS	\$43,962,050	\$18,244,251
HAGERMAN	\$6,962,586	\$2,889,473
HATCH	\$18,096,280	\$7,509,956
HOBBS	\$128,816,132	\$53,458,695
HONDO	\$3,321,827	\$1,378,558
HOUSE	\$2,542,193	\$1,055,010
JAL	\$8,710,412	\$3,614,821
JEMEZ MOUNTAIN	\$4,025,117	\$1,670,423
JEMEZ VALLEY	\$6,100,637	\$2,531,764
LAKE ARTHUR	\$3,869,701	\$1,605,926
LAS CRUCES	\$292,929,385	\$121,565,695
LAS VEGAS CITY	\$16,371,084	\$6,794,000
LOGAN	\$5,307,495	\$2,202,611
LORDSBURG	\$7,559,633	\$3,137,248
LOS ALAMOS	\$47,067,827	\$19,533,148
LOS LUNAS	\$102,053,075	\$42,352,026
LOVING	\$11,514,028	\$4,778,322
LOVINGTON	\$51,527,555	\$21,383,935
MAGDALENA	\$6,034,981	\$2,504,517
MAXWELL	\$2,783,174	\$1,155,017
MELROSE	\$5,112,895	\$2,121,851
MESA VISTA	\$4,956,798	\$2,057,071
MORA	\$7,230,366	\$3,000,602
MORIARTY-EDGEWOOD	\$31,287,412	\$12,984,276
MOSQUERO	\$2,742,037	\$1,137,945
MOUNTAINAIR	\$3,925,801	\$1,629,207
PECOS	\$7,850,364	\$3,257,901

**OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING
BY SCHOOL DISTRICT AND CHARTER (CONTINUED)**

District/Charter	TOTAL SEG	Oil and Gas Funded
PENASCO	\$5,580,387	\$2,315,861
POJOAQUE	\$21,266,978	\$8,825,796
PORTALES	\$33,444,579	\$13,879,500
QUEMADO	\$3,781,337	\$1,569,255
QUESTA	\$5,926,917	\$2,459,670
RATON	\$11,077,758	\$4,597,269
RESERVE	\$2,717,814	\$1,127,893
RIO RANCHO	\$218,571,639	\$90,707,230
ROSWELL	\$118,903,113	\$49,344,792
ROSWELL, INCLUDING CHARTER	\$121,282,347	\$50,332,174
SIDNEY GUTIERREZ MIDDLE	\$2,379,234	\$987,382
ROY	\$2,234,907	\$927,487
RUIDOSO	\$21,069,710	\$8,743,930
SAN JON	\$2,847,513	\$1,181,718
SANTA FE	\$140,166,578	\$58,169,130
SANTA FE, INCLUDING CHARTER	\$144,616,692	\$60,015,927
ACADEMY FOR TECHNOLOGY & CLASSICS	\$4,450,114	\$1,846,797
SANTA ROSA	\$10,498,256	\$4,356,776
SILVER CITY	\$28,653,074	\$11,891,026
SOCORRO	\$17,823,755	\$7,396,859
SOCORRO, INCLUDING CHARTER	\$20,311,067	\$8,429,093
COTTONWOOD VALLEY CHARTER	\$2,487,312	\$1,032,234
SPRINGER	\$3,170,062	\$1,315,576
TAOS	\$25,664,387	\$10,650,720
TAOS, INCLUDING CHARTERS	\$31,976,900	\$13,270,413
ANANSI CHARTER SCHOOL	\$2,888,716	\$1,198,817
TAOS MUNICIPAL CHARTER	\$3,423,797	\$1,420,876
TATUM	\$5,796,078	\$2,405,372
TEXICO	\$8,250,667	\$3,424,027
TRUTH OR CONSEQUENCES	\$16,935,729	\$7,028,327
TUCUMCARI	\$12,147,782	\$5,041,330
TULAROSA	\$16,039,327	\$6,656,321
VAUGHN	\$2,489,809	\$1,033,271
WAGON MOUND	\$2,309,863	\$958,593

**OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING
BY SCHOOL DISTRICT AND CHARTER (CONTINUED)**

District/Charter	TOTAL SEG	Oil and Gas Funded
WEST LAS VEGAS	\$20,734,079	\$8,604,643
WEST LAS VEGAS, INCLUDING CHARTER	\$22,115,544	\$9,177,951
----- RIO GALLINAS SCHOOL	\$1,381,465	\$573,308
ZUNI	\$18,052,134	\$7,491,636
STATE CHARTERS		
21st CENTURY PUBLIC ACADEMY	\$4,384,891	\$1,819,730
ACES TECHNICAL CHARTER SCHOOL	\$2,237,411	\$928,526
ALBUQUERQUE INSTITUTE OF MATH & SCIENCE	\$3,902,398	\$1,619,495
ALBUQUERQUE BILINGUAL ACADEMY	\$5,326,233	\$2,210,387
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL	\$2,730,043	\$1,132,968
ABQ SCHOOL OF EXCELLENCE	\$11,891,747	\$4,935,075
ABQ SIGN LANGUAGE ACADEMY	\$5,659,183	\$2,348,561
ALDO LEOPOLD CHARTER	\$2,682,660	\$1,113,304
ALMA D'ARTE CHARTER	\$1,481,220	\$614,706
ALTURA PREPARATORY SCHOOL	\$2,889,077	\$1,198,967
AMY BIEHL CHARTER HIGH SCHOOL	\$3,379,461	\$1,402,476
CESAR CHAVEZ COMMUNITY SCHOOL	\$2,542,599	\$1,055,179
COTTONWOOD CLASSICAL PREP	\$10,286,078	\$4,268,722
DEAP CHARTER SCHOOL	\$744,486	\$308,962
DREAM DINE	\$348,070	\$144,449
ESTANCIA VALLEY CLASSICAL ACADEMY	\$7,190,440	\$2,984,033
EXPLORE ACADEMY	\$17,921,983	\$7,437,623
EXPLORE ACADEMY - LAS CRUCES	\$7,708,855	\$3,199,175
EXPLORE ACADEMY - RIO RANCHO	\$5,329,162	\$2,211,602
HORIZON ACADEMY WEST	\$5,974,372	\$2,479,365
HOZHO ACADEMY	\$11,349,797	\$4,710,166
J PAUL TAYLOR ACADEMY	\$2,811,467	\$1,166,759
LA ACADEMIA DOLORES HUERTA	\$1,314,368	\$545,463
LAS MONTANAS CHARTER	\$2,805,982	\$1,164,482
MCCURDY CHARTER SCHOOL	\$6,518,353	\$2,705,117
MIDDLE COLLEGE HIGH SCHOOL	\$2,146,963	\$890,989
MISSION ACHIEVEMENT AND SUCCESS	\$23,770,989	\$9,864,960
MONTE DEL SOL CHARTER	\$5,030,318	\$2,087,582
MONTESSORI ELEMENTARY SCHOOL	\$5,290,816	\$2,195,689

**OIL AND GAS FUNDED PUBLIC EDUCATION FUNDING
BY SCHOOL DISTRICT AND CHARTER (CONTINUED)**

District/Charter	TOTAL SEG	Oil and Gas Funded
NEW AMERICA SCHOOL - LAS CRUCES	\$2,723,155	\$1,130,109
NEW MEXICO ACADEMY FOR THE MEDIA ARTS	\$1,803,907	\$748,621
NEW MEXICO CONNECTIONS ACADEMY	\$18,569,697	\$7,706,424
NEW MEXICO SCHOOL FOR THE ARTS	\$3,882,507	\$1,611,240
NORTH VALLEY ACADEMY	\$3,113,261	\$1,292,003
PECOS CYBER ACADEMY	\$24,815,237	\$10,298,323
RAICES DEL SABER XINACHTLI COMMUNITY	\$1,686,267	\$699,801
RED RIVER VALLEY CHARTER SCHOOL	\$1,535,419	\$637,199
RIO GRANDE ACADEMY OF FINE ARTS	\$2,493,682	\$1,034,878
ROOTS & WINGS COMMUNITY	\$1,123,483	\$466,246
SAN DIEGO RIVERSIDE CHARTER	\$1,116,923	\$463,523
SANDOVAL ACADEMY OF BILINGUAL EDUCATION	\$2,874,435	\$1,192,891
SCHOOL OF DREAMS ACADEMY	\$8,230,671	\$3,415,729
SIX DIRECTIONS INDIGENOUS SCHOOL	\$819,107	\$339,930
SOLARE COLLEGIATE CHARTER SCHOOL	\$4,245,853	\$1,762,029
SOUTH VALLEY PREP	\$1,893,562	\$785,828
ALBUQUERQUE AVIATION ACADEMY (previously SAMS)	\$3,817,205	\$1,584,140
RENAISSANCE ACADEMY (previously SWPLC)	\$2,032,691	\$843,567
SOUTHWEST SECONDARY LEARNING CENTER	\$1,855,150	\$769,887
TAOS ACADEMY	\$4,418,853	\$1,833,824
TAOS INTEGRATED SCHOOL OF ARTS	\$2,776,968	\$1,152,442
TAOS INTERNATIONAL SCHOOL	\$2,561,749	\$1,063,126
THE ASK ACADEMY	\$6,487,131	\$2,692,159
THE GREAT ACADEMY	\$1,326,440	\$550,472
THE MASTERS PROGRAM	\$3,475,572	\$1,442,362
THRIVE COMMUNITY SCHOOL	\$4,373,881	\$1,815,161
TIERRA ADENTRO	\$3,337,877	\$1,385,219
TIERRA ENCANTADA CHARTER SCHOOL	\$3,786,036	\$1,571,205
TURQUOISE TRAIL CHARTER SCHOOL	\$7,812,575	\$3,242,218
VISTA GRANDE HIGH SCHOOL	\$1,414,751	\$587,122
WALATOWA CHARTER HIGH	\$927,388	\$384,866
STATEWIDE	\$4,221,975,152	\$1,752,119,688

APPENDIX 2

HIGHER EDUCATION FUNDING BY INSTITUTION FROM THE OIL AND GAS INDUSTRY IN FY25

Institution	FY25 General Fund Operating Budget		Land Grant Permanent Fund distributions	Total Oil and Gas Funding	Total Funding
	Total	Oil and Gas Share			
NM Tech	\$57,210,380	\$23,856,728	\$1,526,822	\$25,383,550	\$58,737,202
NMSU Main Campus	\$281,281,567	\$117,294,413	\$4,028,190	\$121,322,604	\$285,309,757
UNM Main Campus	\$353,984,709	\$147,611,624	\$12,210,955	\$159,822,579	\$366,195,664
UNM Health Sciences Center	\$160,991,100	\$67,133,289		\$67,133,289	\$160,991,100
Eastern NM University	\$55,966,300	\$23,337,947	\$604,499	\$23,942,446	\$56,570,799
NM Highlands University	\$49,384,362	\$20,593,279	\$196,199	\$20,789,478	\$49,580,561
Western NM University	\$46,444,076	\$19,367,180	\$197,164	\$19,564,344	\$46,641,240
Northern NM University	\$19,369,611	\$8,077,128	\$160,998	\$8,238,125	\$19,530,609
Eastern NMU - Roswell Branch	\$15,983,750	\$6,665,224		\$6,665,224	\$15,983,750
Eastern NMU - Ruidoso Branch	\$3,095,700	\$1,290,907		\$1,290,907	\$3,095,700
NMSU-Alamagordo	\$9,546,563	\$3,980,917		\$3,980,917	\$9,546,563
Southeast NM College	\$5,750,329	\$2,397,887		\$2,397,887	\$5,750,329
NMSU-Dona Ana	\$35,097,527	\$14,635,669		\$14,635,669	\$35,097,527
NMSU-Grants	\$4,875,177	\$2,032,949		\$2,032,949	\$4,875,177
UNM-Gallup	\$12,491,227	\$5,208,842		\$5,208,842	\$12,491,227
UNM-Los Alamos	\$2,578,901	\$1,075,402		\$1,075,402	\$2,578,901
UNM-Taos	\$6,088,630	\$2,538,959		\$2,538,959	\$6,088,630
UNM-Valencia	\$8,001,948	\$3,336,812		\$3,336,812	\$8,001,948
Central NM Community College	\$97,657,386	\$40,723,130		\$40,723,130	\$97,657,386
Clovis Community College	\$13,647,206	\$5,690,885		\$5,690,885	\$13,647,206
Luna Community College	\$10,074,400	\$4,201,025		\$4,201,025	\$10,074,400
Mesalands Community College	\$5,970,100	\$2,489,532		\$2,489,532	\$5,970,100
NM Junior College	\$9,627,800	\$4,014,793		\$4,014,793	\$9,627,800

**HIGHER EDUCATION FUNDING BY INSTITUTION
FROM THE OIL AND GAS INDUSTRY IN FY25 (CONTINUED)**

Institution	FY25 General Fund Operating Budget		Land Grant Permanent Fund distributions	Total Oil and Gas Funding	Total Funding
	Total	Oil Gas Share			
San Juan College	\$36,465,122	\$15,205,956		\$15,205,956	\$36,465,122
Santa Fe Community College	\$20,405,896	\$8,509,259		\$8,509,259	\$20,405,896
NM Military Institute	\$5,725,500	\$2,387,534	\$28,628,188	\$31,015,721	\$34,353,688
NM School for the Deaf	\$6,015,900	\$2,508,630	\$16,390,201	\$18,898,832	\$22,406,101
NM School for the Visually Impaired	\$2,825,300	\$1,178,150	\$16,363,565	\$17,541,715	\$19,188,865
Tribal Colleges	\$2,436,731	\$1,016,117		\$1,016,117	\$2,436,731
Total All Institutions	\$1,338,993,198	\$558,360,164	\$80,306,780	\$638,666,944	\$1,419,299,978
Total Excluding Tribal Colleges	\$1,336,556,467	\$557,344,047	\$80,306,780	\$637,650,827	\$1,416,863,247

APPENDIX 3

SCHOOLS, STUDENTS, AND TEACHERS FUNDED BY OIL AND GAS REVENUE IN FY225

County	Total			Oil and Gas Funded		
	Teachers	Students	Schools	Teachers	Students	Schools
Bernalillo	6,850	85,122	207	2,843	35,326	86
Catron	41	261	5	17	108	2
Chaves	757	10,515	35	314	4,364	15
Cibola	267	3,164	16	111	1,313	7
Colfax	144	1,359	15	60	564	6
Curry	605	8,256	26	251	3,426	11
De Baca	27	272	4	11	113	2
Dona Ana	2,686	36,972	83	1,115	15,343	34
Eddy	868	13,694	31	360	5,683	13
Grant	238	3,052	19	99	1,267	8
Guadalupe	68	614	7	28	255	3
Harding	26	161	5	11	67	2
Hidalgo	49	564	7	20	234	3
Lea	958	15,158	43	398	6,291	18
Lincoln	226	2,554	16	94	1,060	7
Los Alamos	302	3,634	8	125	1,508	3
Luna	378	5,028	14	157	2,087	6
McKinley	966	15,502	48	401	6,433	20
Mora	44	434	7	18	180	3
Otero	469	6,531	26	195	2,710	11
Quay	126	1,387	14	52	576	6
Rio Arriba	347	3,759	32	144	1,560	13
Roosevelt	290	3,111	15	120	1,291	6
San Juan	1,401	19,794	58	581	8,215	24
San Miguel	236	3,090	23	98	1,282	10
Sandoval	1,295	21,518	47	537	8,930	20
Santa Fe	1,357	18,291	58	563	7,591	24
Sierra	88	1,227	5	37	509	2
Socorro	129	1,611	11	54	669	5
Taos	339	3,720	26	141	1,544	11
Torrance	167	1,924	14	69	798	6
Union	57	513	7	24	213	3
Valencia	760	12,021	33	315	4,989	14
Total	22,561	304,812	966	9,363	126,497	401

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