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AN ACT

RELATING TO UTILITIES; ALLOWING RENEWABLE ENERGY CERTIFICATES TO BE ISSUED FOR THE USE OF THERMAL ENERGY PRODUCED BY GEOTHERMAL ENERGY SOURCES; SETTING STANDARDS FOR MEASUREMENT OF THERMAL ENERGY AND GEOTHERMAL HEAT PUMPS; DEFINING "USEFUL THERMAL ENERGY".

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 62-15-35 NMSA 1978 (being Laws 2007, Chapter 4, Section 2) is amended to read:

"62-15-35. RENEWABLE ENERGY CERTIFICATES--COMMISSION DUTIES.--The public regulation commission shall establish:

A. a system of renewable energy certificates that can be used by a distribution cooperative to establish compliance with the renewable portfolio standard and that may include certificates that are monitored, accounted for or transferred by or through a regional system or trading program for any region in which a rural electric cooperative is located. The kilowatt-hour value of renewable energy certificates may be varied by renewable energy resource or technology; provided that:

(1) each renewable energy certificate shall have a minimum value of one kilowatt-hour for purposes of compliance with the renewable portfolio standard;

(2) three thousand four hundred twelve British thermal units of useful thermal energy is equivalent to one kilowatt-hour for purposes of compliance with the