



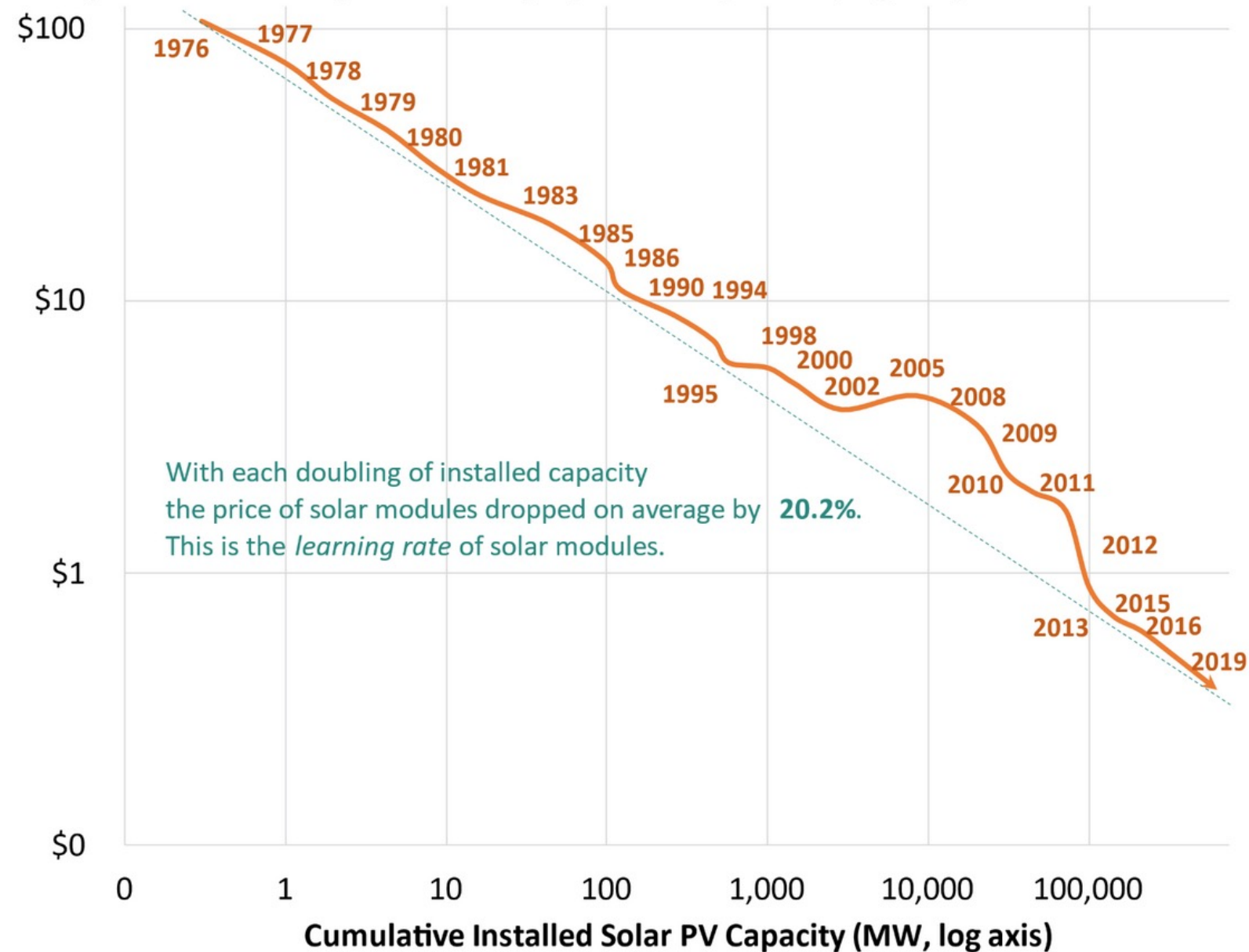
# **Think Bigger to tap into our full potential**

**U.S. Senator Martin Heinrich**

**Building an Advanced Energy  
Ecosystem in New Mexico  
September 15, 2023**

# The price of solar modules declined by 99.6% since 1976

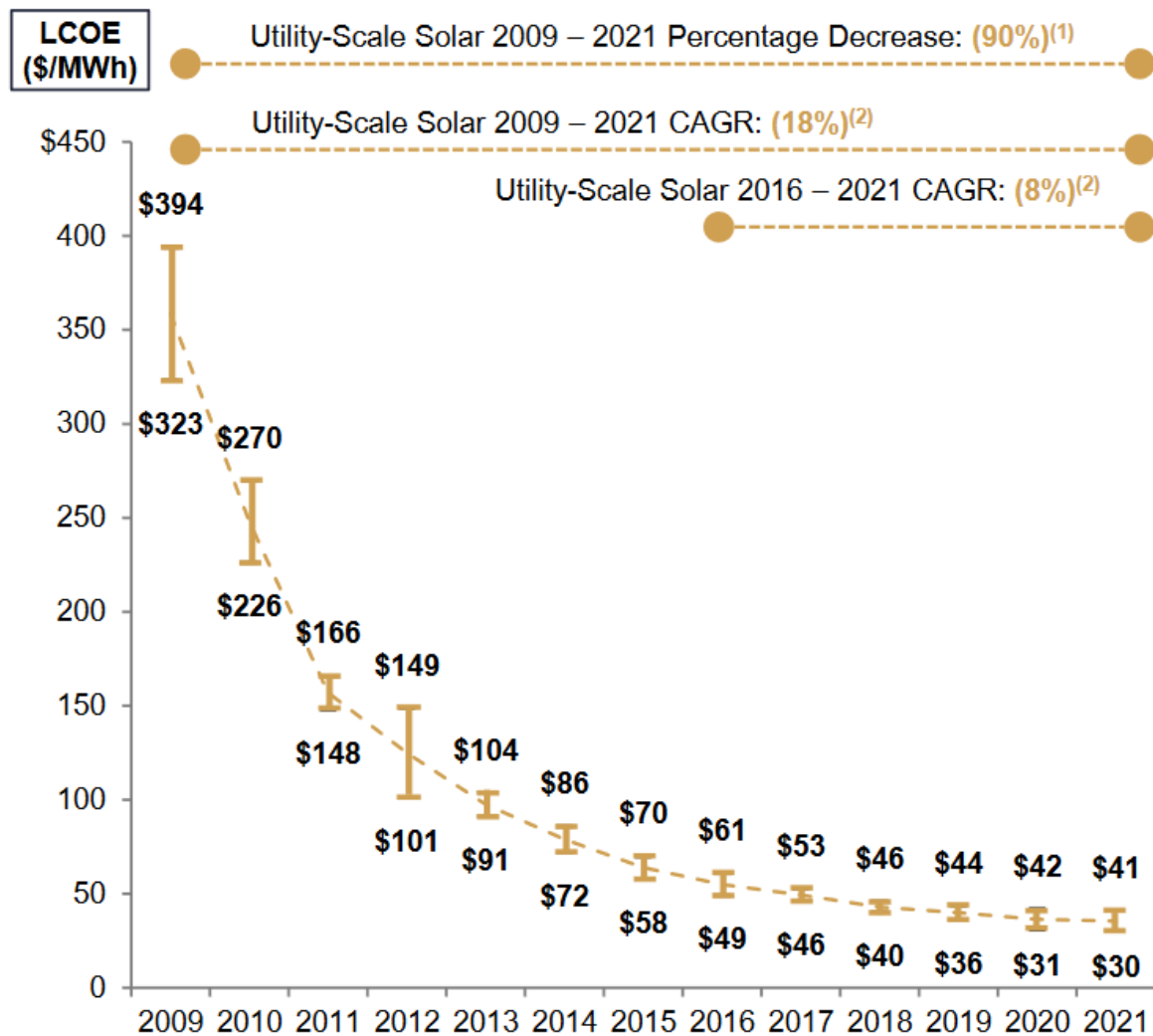
Price per Watt of Solar photovoltaic (PV) Modules (2019 \$s, log axis)







## Unsubsidized Solar PV LCOE



**LCOE Version**

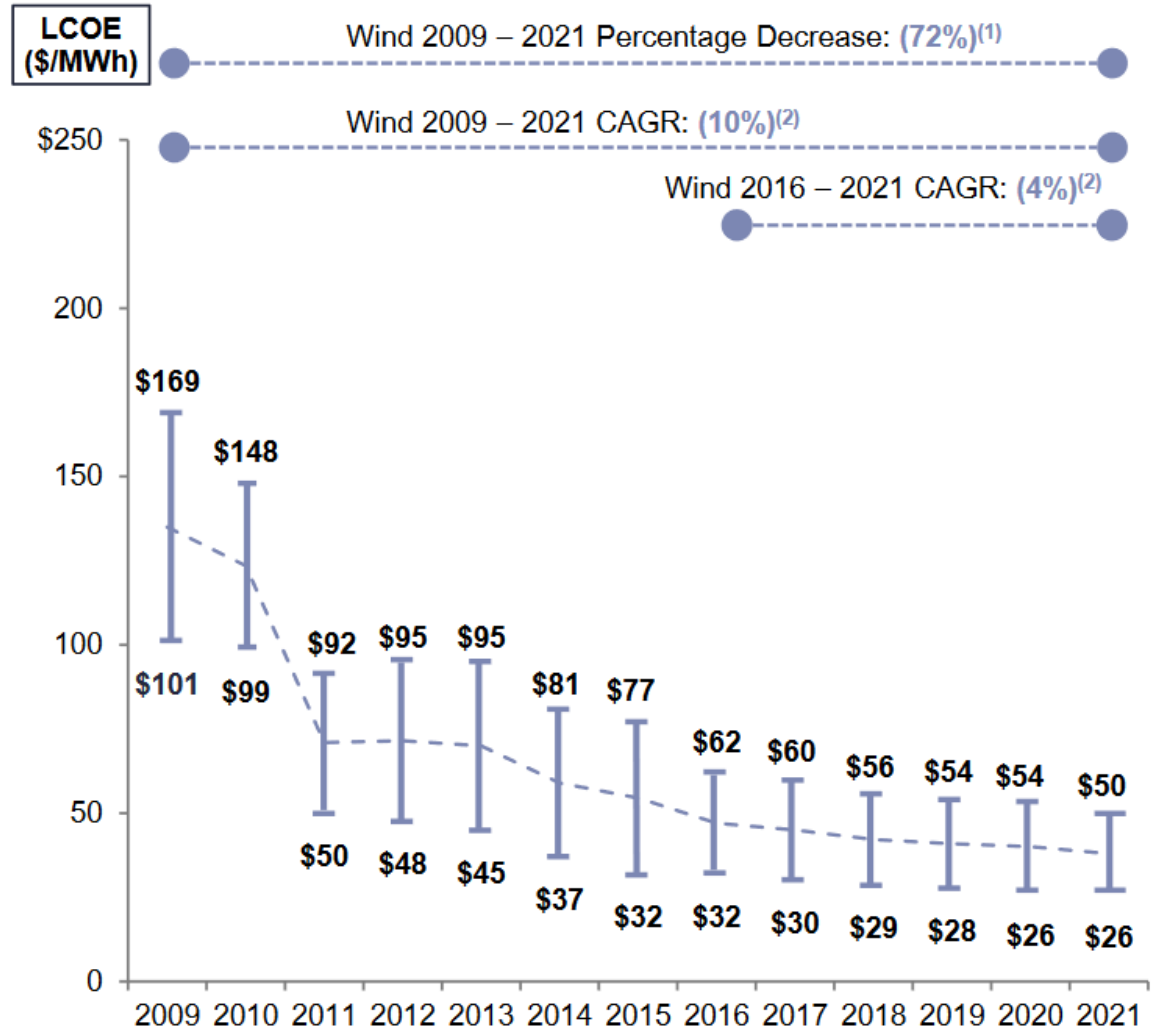
3.0 4.0 5.0 6.0 7.0 8.0 9.0 10.0 11.0 12.0 13.0 14.0 15.0

--- Crystalline Utility-Scale Solar LCOE Mean

— Crystalline Utility-Scale Solar LCOE Range



## Unsubsidized Wind LCOE



LCOE  
Version

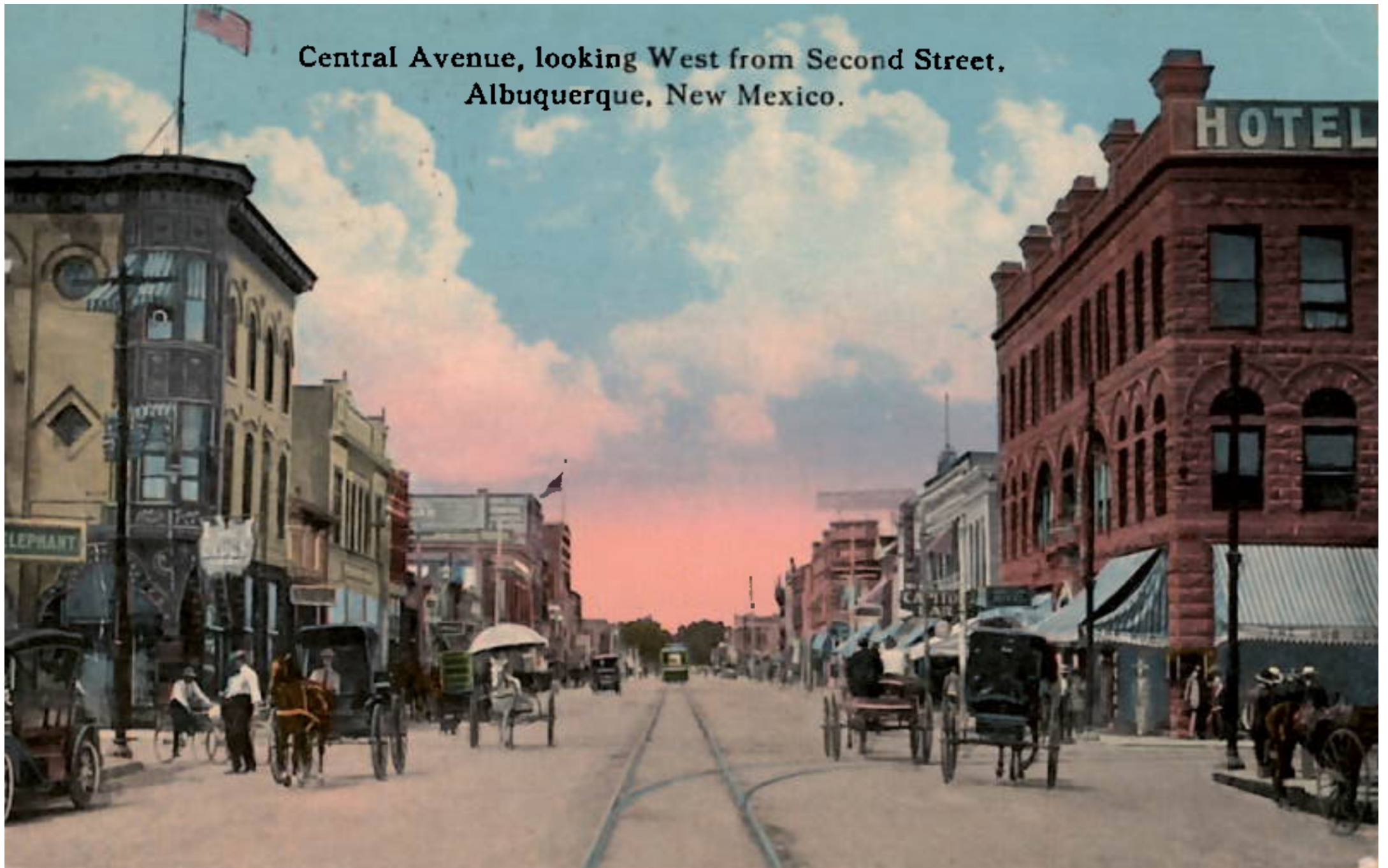
3.0 4.0 5.0 6.0 7.0 8.0 9.0 10.0 11.0 12.0 13.0 14.0 15.0

--- Wind LCOE Mean

— Wind LCOE Range



Central Avenue, looking West from Second Street,  
Albuquerque, New Mexico.

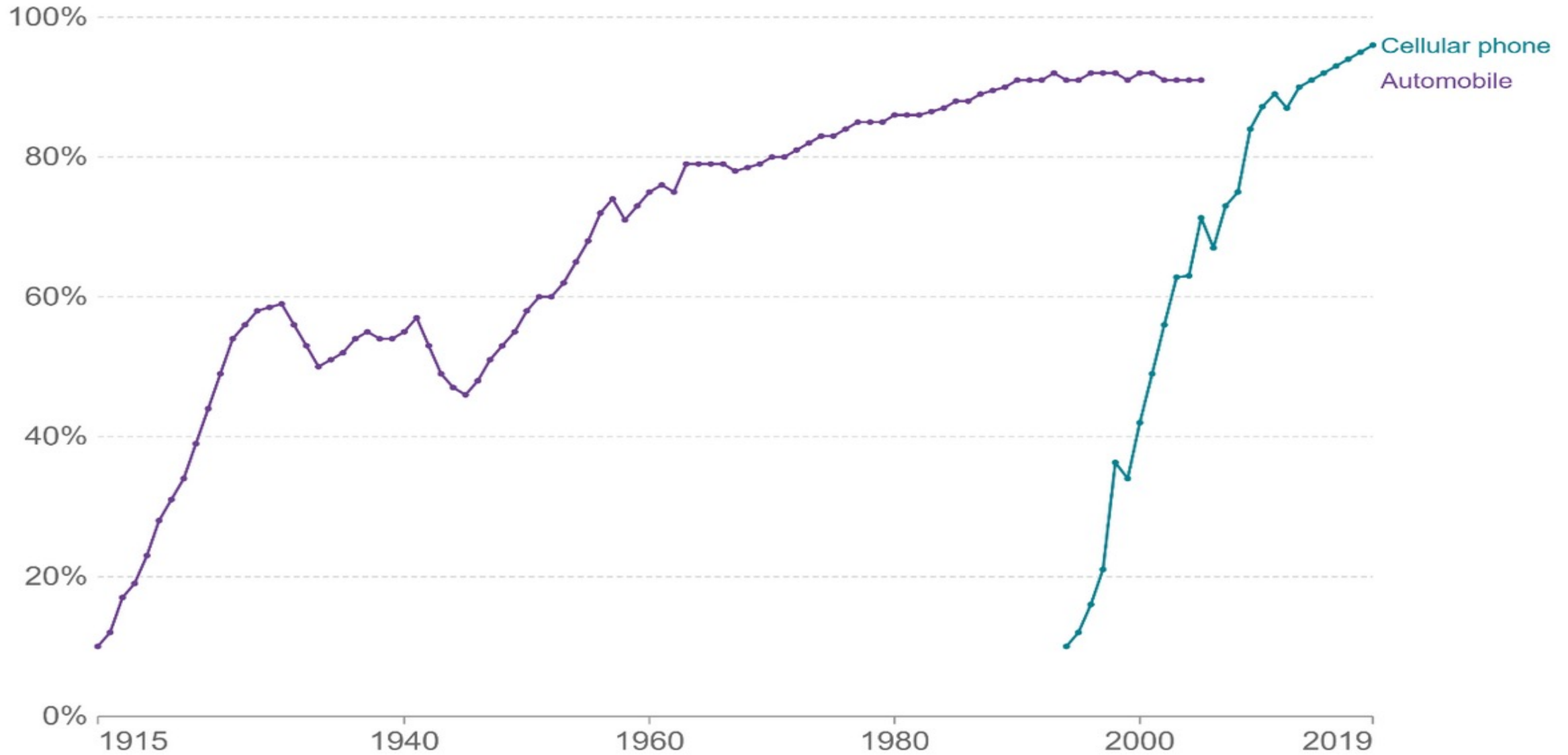






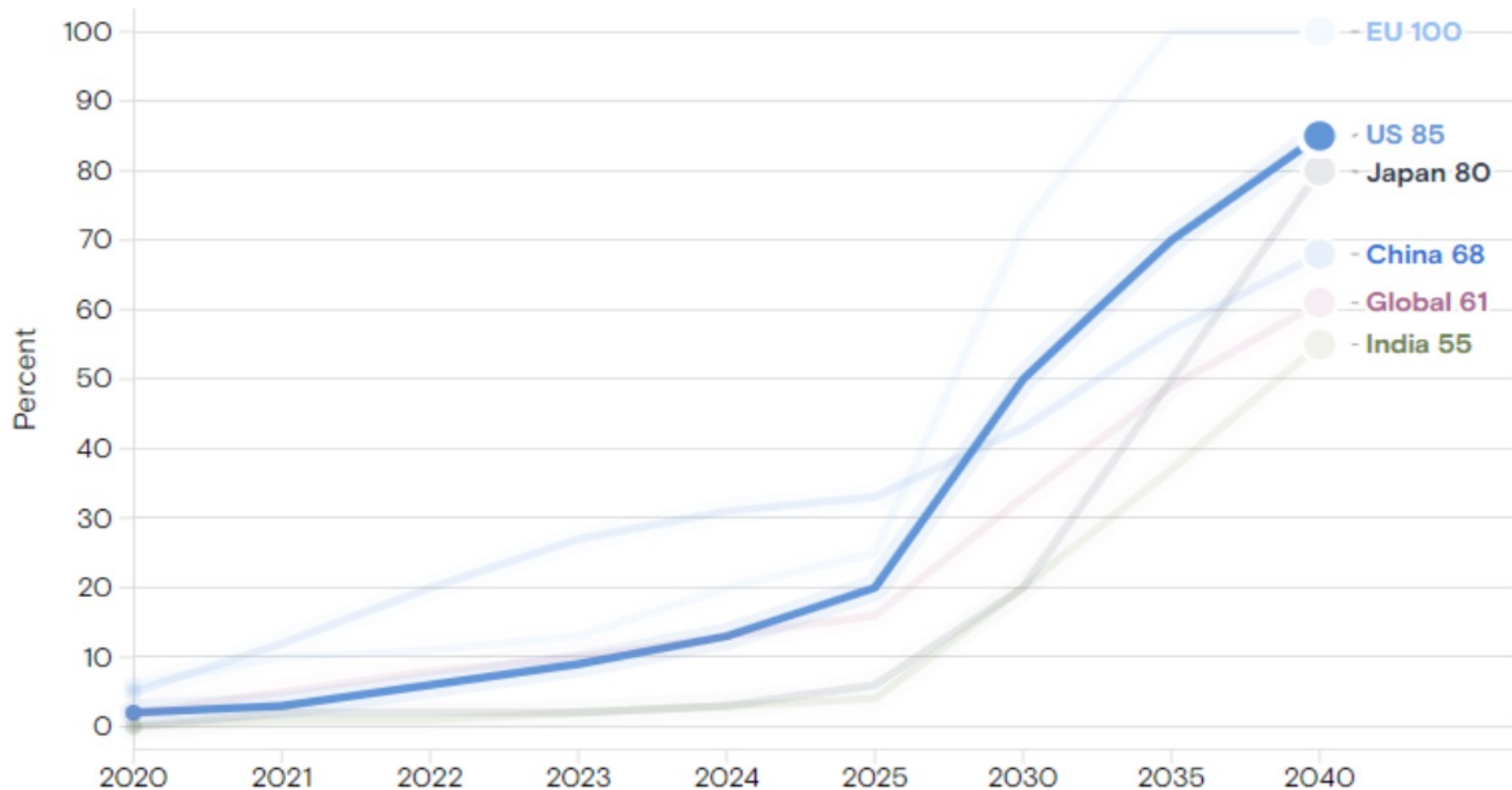
**CENTRAL AVENUE, LOOKING WEST TOWARDS ROBINSON PARK, FROM FIRST STREET, ALBUQUERQUE, N. M.**

# Share of United States households using specific technologies



# The shift to electric vehicles is forecast to accelerate

Electric vehicle sales ratio (%)

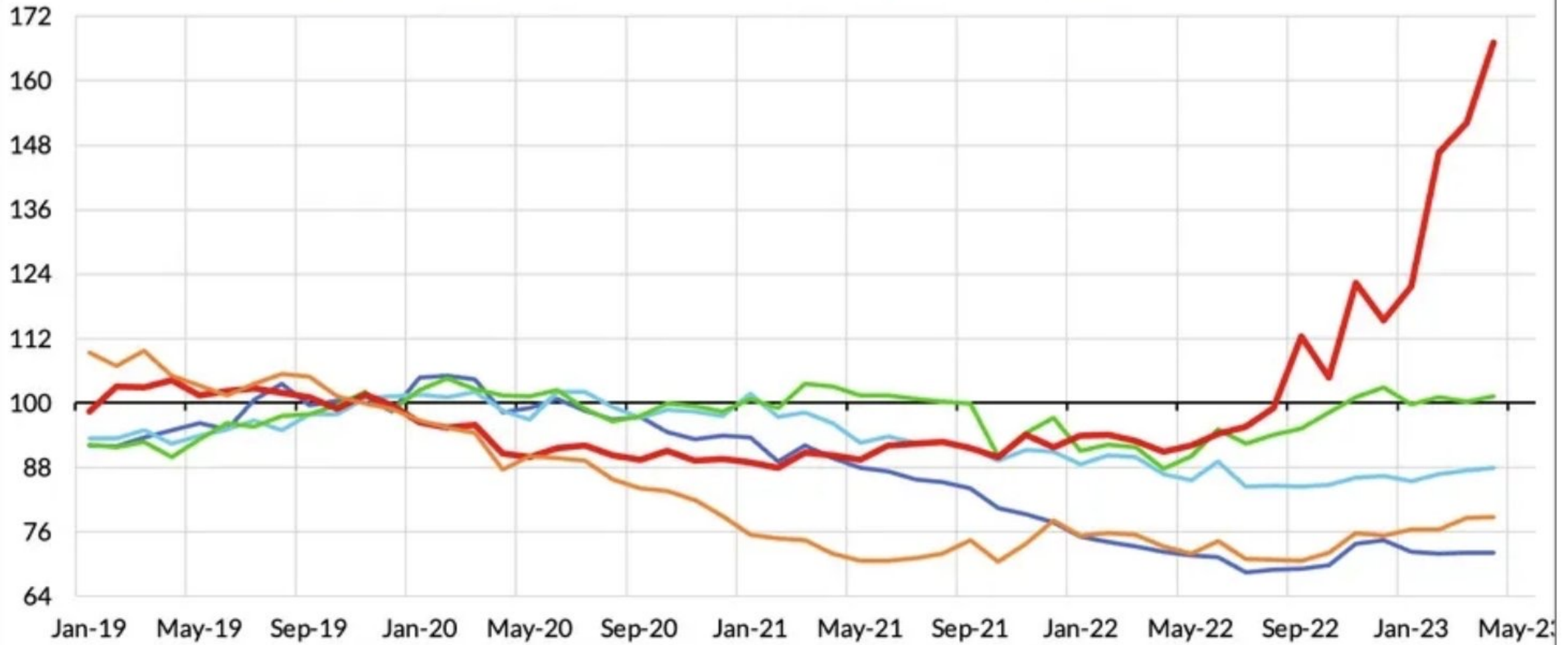


Source: IHS Global Insight, Goldman Sachs Research • 2022-2040 are forecasts

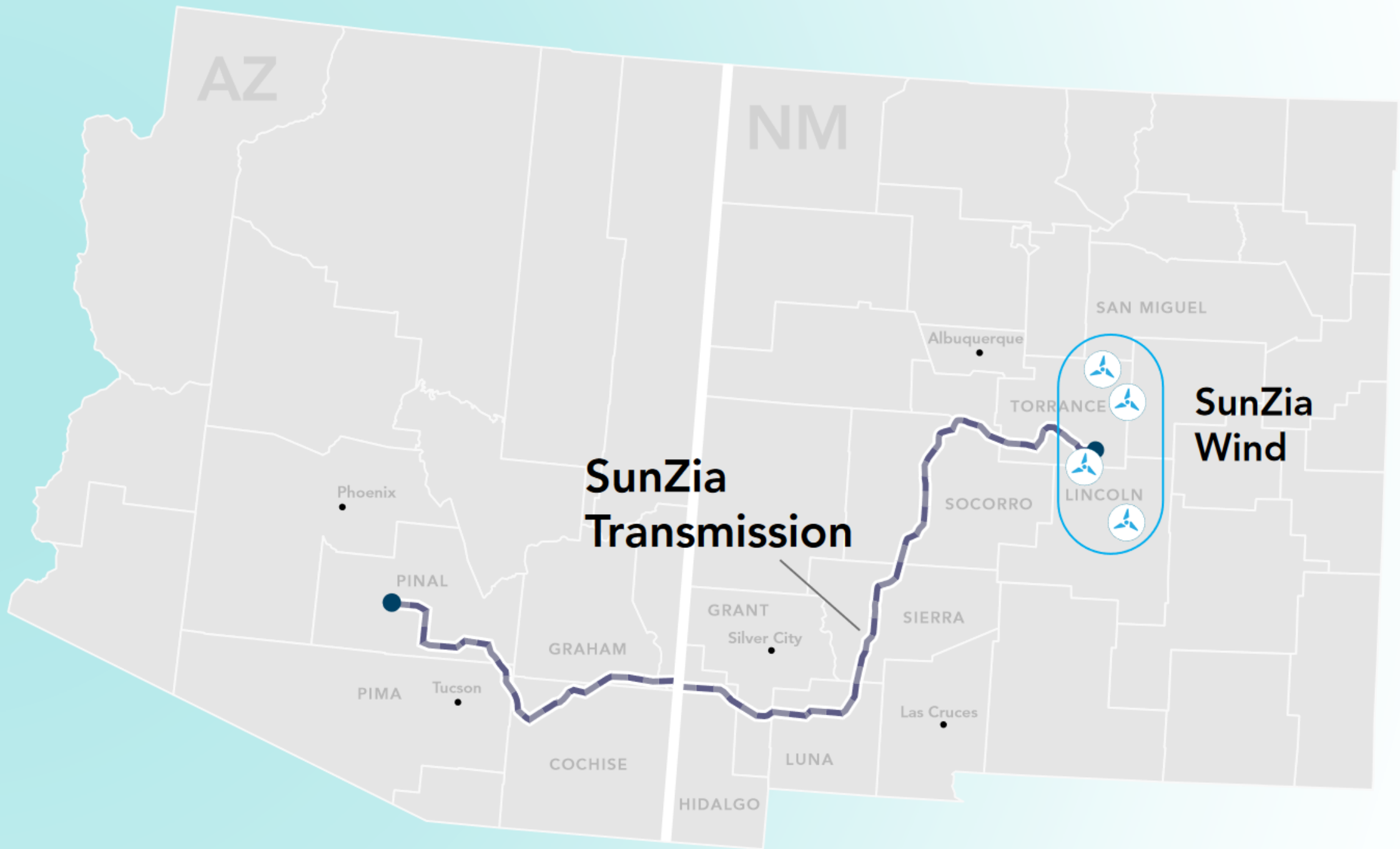


### Real Construction Spending (100 = 2019Q4)

— Office    — Health Care    — Commercial    — Manufacturing    — Educational



Source: [Skanda Amarnath](#)



# SunZia Transmission

# SunZia Wind

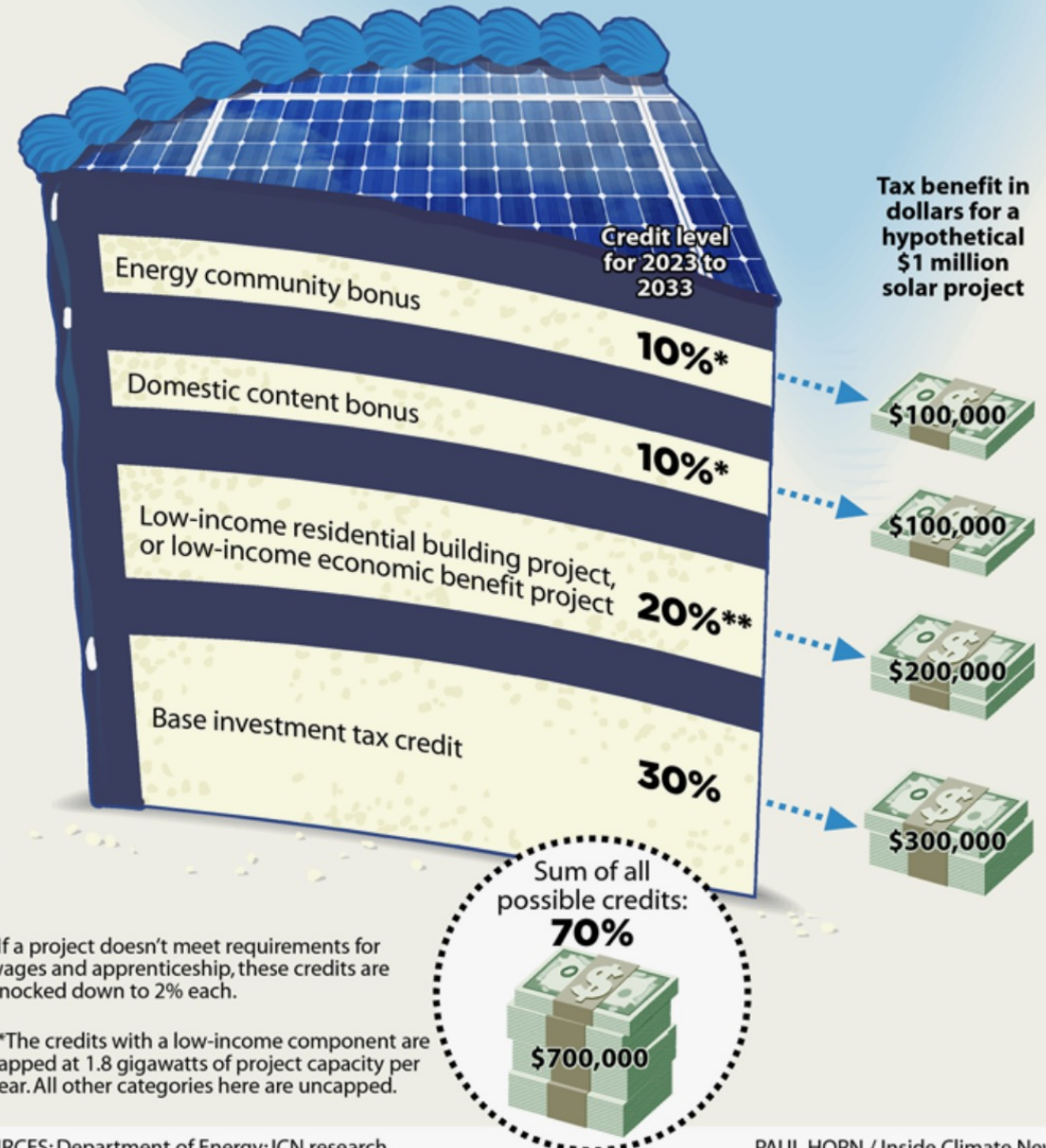






# The Clean Energy Layer Cake

The Inflation Reduction Act extends and expands the investment tax credit to cover various types of clean energy projects. But the 30% ITC is just the base layer of a larger set of tax credits if a project can meet qualifications designed to encourage high wages and U.S.-based manufacturing, among other priorities.



\*If a project doesn't meet requirements for wages and apprenticeship, these credits are knocked down to 2% each.

\*\*The credits with a low-income component are capped at 1.8 gigawatts of project capacity per year. All other categories here are uncapped.



**9 million jobs**  
over  
**a decade.**

**5 million**  
clean  
energy  
jobs.

**900,000**  
clean  
manufacturing  
jobs.



**The Inflation  
Reduction Act  
will create good  
jobs.**

**400,000**  
clean  
transportation  
jobs.

**150,000**  
environmental  
justice  
jobs.

**600,000**  
natural  
infrastructure  
jobs.

**900,000**  
efficient  
buildings  
jobs.

ELECTRIFY YOUR HOME WITH THE

# INFLATION REDUCTION ACT



MARTIN  
HEINRICH