

PRESIDENT JOE BIDEN

INVESTING IN AMERICA

President Biden's Investing in America
Agenda is Delivering in

NEW MEXICO

\$5.8 billion in private sector commitments and **\$5.7 billion** in public investments in clean energy, infrastructure, and manufacturing under the Biden-Harris Administration

As of May 2024



\$1.6B in funding from the Biden Administration to provide affordable, reliable high-speed internet to everyone in New Mexico.



3.8% unemployment rate with **97.9K** new jobs created under the Biden Administration.



\$2.3B announced for transportation investments in roads, bridges, public transit, rail, ports and airports, as well as electric school buses and transit buses, EV charging, and more.



\$1.1B announced to provide clean water across New Mexico and improve water infrastructure. This includes **\$85.7M** dedicated to replacing toxic lead pipes.



457K seniors and other Medicare beneficiaries will save money on prescription drug costs.



94.9K applications to start new businesses under the Biden Administration.

Project Spotlights

- ★ In Rio Rancho, Intel is investing \$3.5 billion to build the largest advanced packaging facility for semiconductors in the United States, supporting 700 manufacturing jobs and 1,000 construction jobs. Intel will support engineering students in New Mexico a
- ★ Maxeon Solar Technologies is investing over \$1 billion in a new plant to manufacture solar cells and panels in Albuquerque, supporting the domestic solar supply chain and creating up to 1,800 jobs. This project is made possible by President Biden's Inflation Reduction Act.
- ★ Through an investment of \$229 million from the Department of the Interior, construction is underway for the Eastern New Mexico Rural Water System, a 130-mile water pipeline that will deliver a critical clean water supply from the Ute Reservoir to 70,000 **people** in the region.
- ★ Doña Ana County was awarded \$45 million to develop a highway connecting the Santa Teresa Port of Entry with State Road 273 in Sunland Park — reducing congestion and facilitating the movement of goods.

Infrastructure

\$5.3 billion in Bipartisan Infrastructure Law funding has been announced to New Mexico for **518 projects**, including:

- **\$2.3 billion** for transportation, including \$1.7 billion for roads and bridges, \$226.6 million for public transit, \$79 million for airports, \$1.1 million for ports and waterways.
- **\$1.2 billion** for high-speed internet since President Biden took office.
- **\$550.6 million** for clean water, including \$85.7 million to replace toxic lead pipes.

Clean Energy and Climate

Under the Biden-Harris Administration, private companies have announced **\$3.3 billion** in commitments to invest in clean energy industries, including:

- **\$1.9 billion** in clean power projects, including solar, wind, and batteries with enough energy to power an estimated **229,000 homes**.
- **\$1.5 billion** for clean energy manufacturing.

\$472.5 million in public funding has been announced for grants, rebates, and other initiatives to accelerate the deployment of clean energy, clean buildings, and clean manufacturing. This is not inclusive of the clean energy tax incentives from the Inflation Reduction Act.

\$122.9 million for clean transportation, including \$89.8 million for EV chargers, \$28.6 million for clean transit buses, and \$4.6 million for clean school buses.

CHIPS and Science

Under the Biden-Harris Administration, private companies have announced **\$4 billion** in private commitments to invest in semiconductors and electronics.

Lowering Costs

- **\$87.7 million** in home energy rebates to cut energy costs by weatherizing homes and replacing old appliances with more efficient models.
- **457K seniors and other Medicare beneficiaries** will save money on prescription drug costs because of President Biden's \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, free vaccines, inflation rebates, and a drug price negotiation program.
- **56K individuals** in New Mexico signed up for health insurance through the Affordable Care Act Marketplaces during the Open Enrollment Period for 2024 and will benefit from average savings of about \$800/year from lower health care premiums.
- **\$714.3 million** in student debt cancellation has been approved for **14.7K people** in New Mexico under the Biden-Harris Administration.