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AN ACT

RELATING TO UTILITIES; AMENDING A SECTION OF THE PUBLIC  
UTILITY ACT TO PROVIDE FOR ECONOMIC DEVELOPMENT RATES NO  
LOWER THAN THE INCREMENTAL COST OF PROVIDING SERVICE.

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

SECTION 1. Section 62-6-26 NMSA 1978 (being Laws 1989,  
Chapter 5, Section 1, as amended) is amended to read:

"62-6-26. ECONOMIC DEVELOPMENT RATES FOR GAS AND  
ELECTRIC UTILITIES--AUTHORIZATION.--

A. The commission may approve or otherwise allow  
to become effective, as provided in Subsection B of this  
section, applications from utilities or persons subject to  
regulation pursuant to Subsection B of Section 62-6-4 NMSA  
1978 or filings by cooperative utilities pursuant to  
Section 62-8-7 NMSA 1978, as appropriate, for special rates  
or tariffs in order to prevent the loss of customers, to  
encourage customers to expand present facilities and  
operations in New Mexico and to attract new customers where  
necessary or appropriate to promote economic development in  
New Mexico. Any such special rates or tariffs shall be  
designed so as to recover at least the incremental cost of  
providing service to such customers.

B. The commission may approve or otherwise allow  
to become effective applications from utilities or persons  
subject to regulation pursuant to Subsection B of  
Section 62-6-4 NMSA 1978 and filings by cooperative utilities