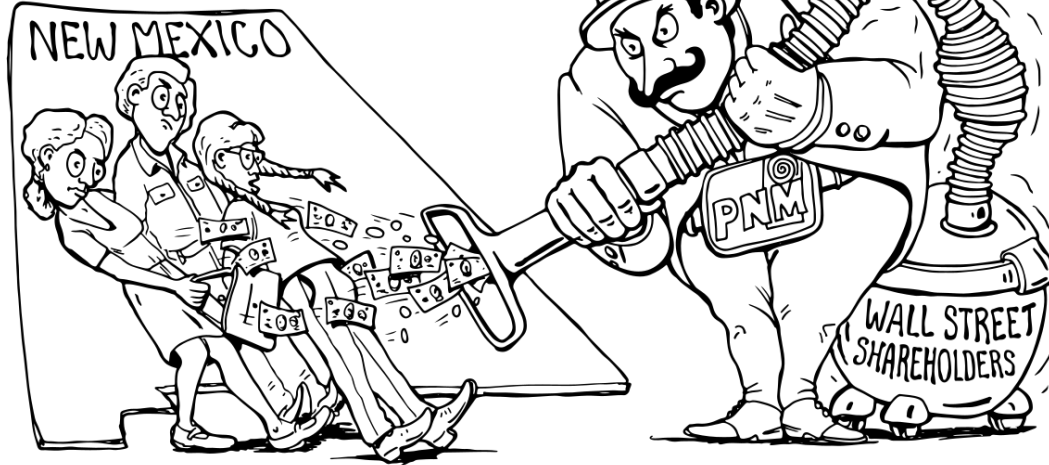


SB 489 - ENERGY TRANSITION ACT

Let Me Get This Straight...



Without changes to language, SB 489 could actually:

- **ALLOW** the coal plant to continue operations;
- **ALLOW** PNM to build a gas plant and purchase more nuclear consistent with PNM's stated plan;
- **ALLOW** PNM to own all replacement power, located in Farmington - therefore stifling the competitive market and locking in higher costs for ratepayers for decades;
- **GUT REGULATORY AUTHORITY OVER PNM** superseding the current legal standard which protects consumers and is: "most cost effective energy resource among feasible options";
- **FAIL** to protect impacted communities and the environment against further gas and nuclear.



Senate Bill 489, is supposed to close coal and put us on an urgent pathway to 100% renewables.

We want to work together to accomplish exactly that. BUT, right now the bill includes language that PREVENTS these goals from being realized.

While it's true that this year's bill does not allow PNM to take the \$400 million and pay it directly to shareholders (like last year's did), PNM owned replacement power will generate a 9.575% return for shareholders - eliminate competition and further monopolize ownership which means expensive utility owned energy from 300 miles away.

SB 489 is PNM's gift that keeps giving. Language like: **"The Commission shall grant all necessary approvals for replacement resources"** might seem benign, but in utility law that means whatever replacement power proposal PNM submits "shall" be granted. It ties Public Regulation Commission's hands, undermines their ability to protect ratepayers, and reject PNM's plan to replace coal power with gas.

Sound fair? It's not.

Contact the Governor, visit, write, phone & email your legislators and ask them:
"If this bill intends to protect ratepayers and competition - why won't they amend language to make it definitive?"