



new energy economy

Addressing the Climate Challenge
With Bold Solutions

For Immediate Release
Contact: Mariel Nanasi (505) 469-4060
Executive Director, New Energy Economy
mariel@seedsbeneaththesnow.com

February 6th, 2023

**New Energy Economy 501c3 Status is not the story.
The real story is PNM's ruthless attacks on anyone threatening their profits.**

Santa Fe, NM - New Energy Economy is a registered 501c3 in good standing with the IRS. The misinformation about our 501c3 status and ratepayer advocacy is being disseminated to news outlets by New Mexico Business Coalition, a right wing advocacy group with clear ties to PNM.

It is true that due to an administrative error, either on the part of our certified CPA who suffered a family loss during COVID, or on the part of the IRS, we had to resubmit a 990 that was missing from their records. Although the revocation date is listed in May 2022, we in fact received a letter from the IRS in June 2022 confirming our 501c3 status and received no subsequent communications from them. (See attached.) Upon accidentally discovering the revocation in October, we immediately called the IRS and were informed that reinstatement was a straightforward process dependent on filing the missing 990, after which tax-exempt status would be retroactive. The IRS agent confirmed that there was no issue with continuing to receive donations in the meantime. In December 2022 our 501c3 status was reinstated retroactively, as per the attached determination letter, also available on the IRS website, and there were no fines or penalties assessed.

New Energy Economy is still on the Auto Revocation list due to IRS delays. As per the notice posted at the top of the IRS Tax Exempt Organization search page, "Expect delays in data updates... we are still processing paper-filed 990 series received 2021 and later." See screenshot attached.

It is also true that the timing and purpose of this news release is no accident. Tomorrow is the first hearing for the Local Choice Energy Act, a bill brought by the Public Power New Mexico coalition, that threatens the monopoly stranglehold that PNM and other investor owned utilities hold over New Mexico families. PNM alleges selfish motivations on the part of Mariel Nanasi, our Executive Director, but fails to note that her advocacy on behalf of ratepayers at the PRC has saved New Mexicans hundreds of millions of dollars that PNM continuously seeks to unfairly and illegally take from the people for the profit of their Wall Street shareholders. Even now we are defending the people of New Mexico in the coming rate case against paying for \$300M in imprudent costs at the Four Corners Coal Plant and \$100M in rate credits owed to the New Mexico people for savings upon the closure of the San Juan Generating Station.

"When PNM and their associated front groups can't win on the merits of Local Choice Energy versus investor-owned-utility monopoly control, they stoop to make underhanded and inaccurate accusations. They are trying to grab headlines and divert the legislature's and public's attention away from the reasons we need Local Choice Energy and all the good that can be created for our communities, because they'd rather continue to plunder our economy and ratepayers," said Mariel Nanasi, Executive Director, New Energy Economy.

###

