



NEWS RELEASE

IPANM Releases Statement on Governor's Veto of Stripper Well Tax Exemption

IPANM (March 6, 2024) - The following statement has been released by Jim Winchester, Executive Director of the Independent Petroleum Association of New Mexico regarding Governor Michelle Lujan Grisham's [line-item veto](#) of the bipartisan [Stripper Well Tax Exemption](#) from [HB252 Tax Package](#).

“Governor Michelle Lujan Grisham continues her assault on small-business independent producers with her veto of the Stripper Well Tax Provision, which had bipartisan backing. This carefully crafted tax treatment would have provided measurable benefits to the environment by substantially reducing emissions from small producers’ low-production wells. The provision had the added benefit of increasing state revenues and protecting jobs provided by locally owned companies.”

Please refer to [IPANM’s March 2, 2024 Opinion Editorial](#) for more detailed information on the benefits of the Stripper Well Tax Exemption. IPANM would like to thank Senator Ron Griggs of Alamogordo for his efforts in sponsoring the bill.

--Jim Winchester
Executive Director, Independent Petroleum Association of New Mexico



jimwinchester@ipann.org

505.933.2070