



Attention multifamily property owners! It's time to STEP IT UP.

PNM's Step It Up Program offers enhanced incentives for energy-efficient upgrades to existing income-qualified properties. Start off with a basic project and *step it up* to earn even more.

Rebates are stackable, which provides substantial opportunity to offset the cost of renovations and upgrades to income-qualified multifamily communities. Check out the tiered chart on the back for your full rebate potential.

Common area and in-unit incentives

Get incentives and energy savings with the installation of energy-efficient appliances, LED lighting and LED fixture controls, HVAC systems, heat pumps, smart and programmable thermostats, pool pumps, motors, new windows, and more. Custom incentives are also available.

Why improve energy efficiency?

Regardless of who pays the utility bills, improving energy efficiency lowers operating and maintenance costs, creates a safer environment, increases property value, and makes your property more marketable. While energy efficiency is a win-win for you and your tenants, PNM's Step It Up Program offers an additional reward for income-qualified properties that do more.



PNM multifamily customers include residential buildings with five or more attached units as well as residential campuses with two or more buildings with four or more units with common walls within each building owned by the same owner/s.

Learn More

Visit PNMenergyefficiency.com/multifamily
Call 505-938-9400
Email energyefficiency@pnm.com

PNM REBATES FOR MARKET-RATE AND INCOME-QUALIFIED MULTIFAMILY PROJECTS				
	MARKET-RATE REBATE	STANDARD INCOME-QUALIFIED REBATE	2026 MULTIFAMILY STEP IT UP PROGRAM	
	100% Rebate	110% (10% IQ Rebate)	TIER 1 - 200% (Double Rebate)	TIER 2 - 400% (Quadruple Rebate)
Threshold Requirement	Base multifamily rebate for <i>market-rate</i> new construction & renovation projects.		1. PNM customer 2. Property owner or manager 3. Multifamily property 4. <i>Income-qualified</i> property 5. Renovation or new construction	
Performance Requirement	No requirements beyond installation of qualified measures.	Qualified measure from any (1) category*	Qualified measures from (2) separate categories*	Qualified measures from (3) separate categories* OR Special Equipment ** (alone or with other measures)
Bonus Requirements	Not applicable	Income-qualified bonus only 110% = Base Rebate + 10% i.e., \$1,000 + \$100 = \$1,100	Income-qualified & Step It Up 200% = Base Rebate x 2 i.e., \$1,000 rebate = \$1,000 × 2 = \$2,000	Income-qualified & Step It Up 400% = Base Rebate x 4 i.e., \$1,000 rebate = \$1,000 × 4 = \$4,000
Tier-based Guidelines	Rebate capped at 50% of total project cost or 100% of incremental cost, whichever is less.	Standard Multifamily program guidelines for income-qualified customers. Rebate is capped at 50% of total project cost or 100% of incremental cost, whichever is less.	Capped at \$0.75 per kWh up to 100% of total project cost, not to exceed \$100,000. If the base rebate nears the \$100,000 cap, the application receives a \$25,000 bonus rather than a 2X multiplier. Third Party payment is not allowed.	Capped at \$1.00 per kWh up to 100% of total project cost, not to exceed \$100,000. If the base rebate nears the \$100,000 cap, the application receives a \$50,000 bonus rather than a 4X multiplier. Third Party payment is not allowed.

* These are the measure categories for purposes of the 2026 Step It Up Program.

- APPLIANCES - ENERGY STAR-certified refrigerators, dishwashers, washers, and electric dryers.
- HVAC - Electric heating and cooling systems (including mini-splits and chillers).
- LIGHTING - Interior and exterior DLC or ENERGY STAR-certified LED lighting and lighting fixture controls (i.e., daylighting and occupancy sensors.)
- PLUMBING - Electric heat pump water heaters and low-flow faucet aerators and showerheads (if electric water heating).
- POOL EQUIPMENT - Pool pumps, motors, and controls.
- THERMOSTAT - Smart or programmable.
- VENTILATION - Bath and laundry exhaust fans.
- WINDOWS & SLIDING GLASS DOORS - ENERGY STAR-certified windows and sliding door on exterior walls.

** SPECIAL EQUIPMENT. Electric Heat Pumps.

TIER 1 AND TIER 2 PROJECTS MUST BE COMPLETE WITH THE FINAL APPLICATION SUBMITTED NO LATER THAN 5PM MT FRIDAY, OCTOBER 16, 2026.

All PNM rebates are processed on a first-come, first-served basis and are subject to change at any time, for any reason, and without notice. More information regarding energy efficiency requirements can be found at PNMenergyefficiency.com/multifamily or by calling (505) 938-9400.

February 2026

Reserve rebates now while funding for the Step It Up Program is still available.