

**Comments of Taxpayers for Common Sense on Case No. 24683
Before the New Mexico Oil Conservation Commission**

Re: Proposed Amendments to 19.15.2, 19.15.5, 19.15.8, 19.15.9, and 19.15.25 NMAC

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Date: October 30, 2025

I. Introduction

Taxpayers for Common Sense (TCS) is a nonpartisan budget watchdog founded in 1995 to ensure taxpayer dollars are spent wisely and transparently. For three decades, TCS has supported policies that safeguard the public purse, prevent wasteful subsidies, and promote fiscal accountability in natural resource management.

We submit these comments in strong support of the Commission’s proposed amendments to 19.15.2, 19.15.5, 19.15.8, 19.15.9, and 19.15.25 NMAC. Collectively, these changes modernize New Mexico’s financial assurance and well-management framework—protecting both state and federal taxpayers from the escalating costs of orphaned and unreclaimed wells while improving transparency and public confidence in oversight.

II. Summary of the Proposed Rule

The proposed amendments strengthen financial assurance and reduce long-term fiscal risk by raising bond levels to reflect actual reclamation costs, better regulating inactive and marginal wells to ensure at-risk wells are adequately bonded *before* they can be orphaned, and requiring improved disclosure to identify bad actors and repeat offenders. Each reform fulfills the Legislature’s directive to prevent cleanup costs from falling to the public when private operators default.

III. The Public Cost of Inadequate Bonding

When an operating company dissolves or goes bankrupt—as often happens in the oil and gas boom-and-bust cycle—New Mexico must rely on that company’s bond to cover reclamation of its wells and well sites. If the bond is insufficient, taxpayers are forced to

cover the costs. Between 2015 and 2021, 256 oil and gas producers nationwide entered bankruptcy protection, carrying \$175 billion in debt.¹ When bond amounts are insufficient, it's cheaper for companies to delay reclamation indefinitely, transfer wells to smaller operators, or simply walk away, forfeiting their bonds instead of cleaning up their sites.

The exact number of orphaned wells in New Mexico is unknown. In December 2021, the state reported 1,741 documented orphaned well sites in its application to the Department of the Interior for Infrastructure Investment and Jobs Act (IIJA) funding.² The Interstate Oil & Gas Compact Commission later reported 3,158 documented and undocumented orphaned wells in the state as of 2023.³

According to the New Mexico Legislative Finance Committee (LFC), the Oil Conservation Division (OCD) currently has plugging authority for 700 wells but “likely will need to plug an additional 1,400 inactive wells for which OCD has not yet pursued plugging authority.”⁴ As more wells on state and private land become inactive or abandoned, OCD—and by extension, New Mexico taxpayers—will bear the costs of reclamation.

A. Documented Financial Assurance Gaps

Current bonding requirements in New Mexico fail to cover reclamation costs. TCS estimates that unreclaimed wells on state and private land could carry \$3.5 billion in reclamation liabilities. This conservative figure assumes the 22,401 unplugged wells on state and private lands each have a \$7,000 bond, but will cost an average of \$163,000 to reclaim.

OCD reports 22,401 unplugged wells on state and private mineral estates—13,695 with state mineral ownership and 8,706 with private ownership.⁵ Although OCD does not have plugging authority for all of these wells, it may pursue such authority if wells are abandoned without sufficient bonds.

Reclamation costs vary by well depth, location, and age. The Bureau of Land Management estimates reclamation costs \$71,000 per well nationwide.⁶ In New Mexico, estimates range from \$160,000 to \$218,400 **per well**:

- \$160,000 - OCD average in 2023 (\$125,000 for plugging + \$35,000 for reclamation of the well site).⁷
- \$163,000 - LFC reporting of fiscal year (FY) 2024 OCD plugging costs.⁸
- \$166,922 - OCD estimate to plug 1,741 orphaned wells (2021)⁹
- \$168,900 - Center for Applied Research (CAR) estimate for gas wells on state trust land¹⁰

- \$180,000 – OCD recent average plugging costs, per its 2024 Phase 2 Work Plan Proposal¹¹
- \$218,400 - CAR estimate for oil wells on state trust land¹²

Recent reporting indicates that New Mexico holds a median bond value of \$7,000 per well. In 2021, the Center for Applied Research estimated oil wells on state land had an average of just \$3,518 in financial assurance, while gas wells averaged \$3,272.¹³ More recently, in 2025, the LFC reported the median financial assurance held by OCD for an individual operator with active wells was \$7,000 per well.¹⁴ However, both studies showed significant variation in coverage. The CAR found that operators with more than 100 wells (47 operators sampled) had an average coverage of just \$120 per well,¹⁵ and the LFC reported that the operator with the least bond coverage had only \$105 in financial assurance per well.¹⁶

TCS's \$3.5 billion estimate aligns with CAR's 2021 study, which found an \$8.2 billion bonding gap statewide for all oil and gas infrastructure, including \$3.2 billion for oil and gas wells on state land and \$2.2 billion for wells on private land.¹⁷

Bonding amounts under current law are plainly insufficient. These gaps are not just a state problem—they reverberate at the federal level.

B. The Role of Federal Taxpayers

When oil and gas companies don't post enough bond money to cover cleanup, taxpayers pay. When a well is abandoned or orphaned on state land (and some private land), OCD steps in to plug the well and restore the site. The work is paid for out of the state's Reclamation Fund—financed by fees and small operator payments—not by the companies whose wells often create the biggest cleanup costs. But that fund was never meant to cover widespread failures across the industry.

Even when OCD takes over a site, the company's financial assurance remains intact unless the agency formally pursues bond forfeiture, which it rarely does. From FY 2019 to FY 2024, OCD spent \$15.4 million plugging 193 wells, but it recovered only 1.6% of those costs.¹⁸ In FY 2020, 2021, and 2023, the agency reported no bond forfeitures or cost recoveries at all—leaving taxpayers, and increasingly federal programs, to pick up nearly the entire cleanup bill.¹⁹

Since 2022, New Mexico has received more than \$55.5 million in federal orphaned well grants under the IIJA, including initial, formula, and performance-based awards, and the LFC reports the state remains eligible for up to \$111.8 million more if funds allow.²⁰ These IIJA funds have underwritten crucial work such as methane testing, environmental compliance, and plugging hundreds of wells that operators abandoned.

Without stronger cost recovery from OCD, the IJA has become a federal backstop for insufficient state bonding—an emergency relief program turned structural subsidy. Unless bonding rules are strengthened, New Mexico’s shortfalls will continue to invite federal bailouts, shifting cleanup costs from the oil and gas industry to national taxpayers footing the bill for the state’s orphaned wells.

C. Industry Claims Understate Fiscal Risk

Industry groups assert that plugging averages \$40,000 to \$60,000 and that the orphaned well problem is overstated.²¹ We don’t doubt these are common well relocation costs for simple well closures, but the LFC and CAR reports directly contradict any notion that they represent statewide averages. The LFC found average plugging costs have quintupled since 2019, reaching \$163,000 per well in FY2024 and exceeding \$700,000 in some cases.²² These are not hypothetical—they reflect the actual costs for addressing the older, higher-risk wells most likely to be orphaned. Current blanket-bond minimums let operators with dozens of marginal wells post a single blanket bond, leaving taxpayers to cover the gap.

IV. Section-by-Section Comments

TCS supports the proposed amendments to 19.15.2, 19.15.5, 19.15.8, 19.15.9, and 19.15.25 NMAC.

19.15.5 NMAC – Enforcement and Compliance

TCS supports the proposed amendment to rightly require operators to “maximize the recovery of natural gas by minimizing the waste of natural gas through venting and flaring,” consistent with 19.15.27.A.8 NMAC. Venting and flaring controls protect royalty-bearing gas revenues—a direct benefit to both state and federal taxpayers. For too long, oil and gas operators have been allowed to regularly flare (burn), vent (release), and leak billions of cubic feet of natural gas each year. According to the Energy Information Administration, approximately 3,170 billion cubic feet of gas was vented or flared nationwide between FY2012 and FY2021.²³ This waste squanders a valuable resource, costs federal and state budgets royalty revenue, and exposes nearby communities to health and safety risks.

TCS also supports the proposed amendment to hold all operators to the requirement that they promptly plug their wells once they stop producing, as opposed to existing regulations that allow a specified number of wells to be out of compliance.

19.15.8 NMAC – Financial Assurance

TCS strongly supports raising bond minimums. As the Government Accountability Office has noted, “the oil and gas industry’s boom-and-bust cycles can lead operators to drill

wells when prices for oil and gas are high but can contribute to bankruptcies when prices are low.”²⁴ TCS supports the proposed \$150,000 single-well assurance, which is still conservative compared to the average plugging cost of \$163,000 per well. While TCS generally opposes blanket bonding, the proposed \$250,000 blanket operator bond—applied regardless of the number of wells—is a clear improvement over the current scaled system.

Bond requirements must cover extreme cases or grant administrators discretion to increase them, as high-cost wells are the most likely to be orphaned. The LFC found, “the gap between actual plugging costs and the required financial assurance weakens the incentive for operators to plug their own wells, especially older, low-value wells where cleanup costs are high. As a result, operators are more likely to walk away from those wells, leaving OCD to manage the most complex and least desirable sites.”²⁵

Requiring single-well financial assurance for marginal, inactive, and temporarily abandoned wells targets the highest-risk sites. Low-producing wells may soon fail to generate enough revenue to justify the costs of operation, leading to inactivity. Non-producing wells—by definition generating no revenue—are at even greater risk of being orphaned.²⁶ An L.A. Times/Center for Public Integrity analysis of 40 years of California data found that once a well is idle for 10 months, there’s only a 50% chance it will ever produce again.²⁷ After five years, the odds drop to 25%.²⁸ A separate study of New Mexico wells found that after eight years of inactivity, only 0.5% resume production.²⁹ With these high-risk wells on the verge of becoming uneconomical, they must be properly bonded so operators—not taxpayers—cover the inevitable cleanup costs. TCS supports mandating single-well assurance for marginal, inactive, and temporarily abandoned wells to protect taxpayers from near-certain reclamation liabilities.

Similarly, TCS supports the proposal to bar operators with 15% or more inactive or marginal wells from relying on blanket bonds and instead require single-well assurances. A single blanket bond can cover hundreds of wells, regardless of their condition or productivity. This change would better protect taxpayers from operators with the riskiest portfolios and create an incentive to address idle wells promptly—either by resuming production or completing reclamation.

TCS also supports annual inflation adjustments to preserve bond value over time. The New Mexico Oil and Gas Association (NMOGA) argues that indexing bond amounts to CPI “sounds like housekeeping, but it outsources Commission judgment to a consumer price series that has little to do with plugging cost drivers (depth, integrity, access, service availability). It also injects annual uncertainty into capital plans.”³⁰ But there is already annual uncertainty in the boom-and-bust cycle of oil and gas markets. Minor inflation shifts

pale beside price volatility. NMOGA argues instead for a periodic, evidence-based review every 2 to 3 years;³¹ TCS would support this approach as an addition—not a substitute—for CPI indexing.

19.15.9 NMAC – Well Operator Provisions

Developing taxpayer-owned resources is a privilege, not a right. TCS supports the proposed amendments to require certain disclosures and certifications prior to commencing operations or transferring wells, as well as giving OCD the authority to deny transfers based on this information.

In New Mexico, well transfers have historically been approved almost automatically, as long as the recipient company was in compliance with current rules and held a bond.³² Requiring financial disclosures and compliance certifications will help curb the practice of off-loading aging wells onto undercapitalized operators.

Oil and gas operators often transfer wells near the end of their productive life to smaller operators who can't afford reclamation.³³ A 2023 report on well transfers in California found that more than 96% of such transfers were either to smaller holding companies or operators, the result of bankruptcy, or intended to facilitate a company's exit from the California exploration and production market.³⁴ Monitoring well transfers is essential to ensuring smaller operators can properly reclaim wells after production ends, rather than leaving taxpayers to shoulder the costs.

The NMOGA argues that if transfers become too risky, existing operators may simply walk away from marginal wells instead of selling them to companies willing to operate them safely.³⁵ That's no justification for keeping the current system. Existing rules already do too little to protect taxpayers—operators are walking away from wells or transferring them to companies that later do the same. Requiring adequate bonding up front, and ensuring that coverage continues through transfers, is the best way to prevent operators from abandoning their responsibilities.

The case of Remnant illustrates how current policies can allow bad actors to evade their cleanup obligations while continuing to profit from oil and gas development in New Mexico. Remnant acquired several hundred wells in 2015 but filed for bankruptcy in 2019.³⁶ Acacia Resources LLC later purchased Remnant's remaining assets after a court-ordered liquidation. Yet, as Mark Olalde of *ProPublica* and Nick Bowlin of *Capital & Main* reported, the new company was run by familiar names—Remnant's former chief operating officer and president. The proposed rule would help prevent such bad actors—operators who can't afford to plug wells or who have a record of violating the rules—from inheriting wells and creating new liabilities for New Mexico taxpayers.

19.15.25 NMAC – Plugging and Abandonment of Wells

Inactive wells are liabilities waiting to surface. As of July 3, 2025, 3,234 inactive wells in New Mexico were out of compliance with Commission rules.³⁷ When companies postpone plugging, these wells often deteriorate without proper supervision or monitoring—creating health and safety risks for nearby communities and leaving taxpayers to shoulder reclamation costs.³⁸ Under current Commission rules, wells may stay in temporary abandonment indefinitely.

Prompt plugging and reclamation standards must be reinforced. TCS supports the proposed amendments to require operators demonstrate a well will be returned to beneficial use within a reasonable time, hold a hearing before the Commission to request an extension of approved temporary abandonment status beyond five years, and cap approved temporary abandonment at eight years.³⁹ Together, these changes would help ensure operators cannot keep wells in approved temporary abandonment status indefinitely to avoid plugging obligations.

V. Additional Actions

The Commission should urge OCD to strengthen its management of orphaned wells and improve its procurement practices. The LFC has identified several weaknesses contributing to significant cost overruns, including the lack of a systematic cost-tracking mechanism, a procurement process that limits price competition and cost control, and incomplete recordkeeping.⁴⁰ The Commission should also urge OCD to exercise its authority under § 70-2-14 NMSA 1978 to sue operators and recover reclamation costs paid from the state's reclamation fund.⁴¹

VI. Conclusion

The oil and gas industry plays a critical role in New Mexico's state economy. Its management, including bonding policies, has cascading effects for state taxpayers. This rulemaking will not hamper the industry—instead, it offers a chance to modernize a bonding framework that has failed taxpayers for decades. TCS strongly supports adoption of the proposed amendments to 19.15.2, 19.15.5, 19.15.8, 19.15.9, and 19.15.25 NMAC, as modified and advanced by the Western Environmental Law Center and aligned stakeholders.

The Oil and Gas Act already authorizes the Commission to set financial-assurance categories based on depth, production, and plugging costs. Modernizing these tiers is both lawful and fiscally responsible. No legislative change is needed to update obsolete bond

levels. Claims that reform will trigger mass abandonment ignore the greater fiscal risk of doing nothing. Adequate bonding ensures solvent, responsible operators remain in the field and protects the public from future bailouts.

Bonding reform keeps cleanup costs off the state and federal ledger. Every unreclaimed well that slips through today becomes a future claim on taxpayers. Without stronger bonding, the federal government effectively underwrites inadequate state requirements. Strengthening New Mexico's rules now will reduce dependence on state and federal remediation programs, align the state with emerging BLM standards, and demonstrate fiscal responsibility nationwide.

Respectfully submitted,

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¹ Mark Olalde and Nick Bowlin, "Oil industry profits don't pay for cleanup," High Country News, February 26, 2024. <https://www.hcn.org/articles/oil-industry-profits-dont-pay-for-cleanup/>

² Department of the Interior (DOI), "Orphaned Wells Program Annual Report To Congress," November 2023. <https://www.doi.gov/sites/default/files/fy-2023-orphaned-wells-congressional-report.pdf>

³ Interstate Oil & Gas Compact Commission, "Idle and Orphan Oil And Gas Wells: State and Provincial Regulatory Strategies," 2024. <https://oklahoma.gov/content/dam/ok/en/iogccc/documents/publications/Orphan%20Wells%20Revised.pdf>

⁴ New Mexico Legislative Finance Committee (LFC), "Policy Spotlight: Orphaned Wells," June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>

⁵ Taxpayers for Common Sense (TCS) calculation using Oil Conservation Division (ODC) permitting data. Sum includes all permitted oil and gas wells with state and private mineral ownership, except wells with status of Cancelled APD, Never Drill, Plugged Site Released, Plugged Not Released, and Zones Permanently Plugged. Source: OCD, Well Search, accessed October 30, 2025. <https://wwwapps.emnrd.nm.gov/OCD/OCDPermitting/Data/Wells.aspx>

⁶ Bureau of Land Management (BLM), "Fluid Mineral Leases and Leasing Process," Federal Register, July 2023. <https://www.federalregister.gov/documents/2023/07/24/2023-14287/fluid-mineral-leases-and-leasing-process#p-82>

⁷ New Mexico Energy, Minerals and Natural Resources Department, "Orphan Well Plugging & Site Remediation Update and Overview of Financial Assurance Requirements," December 1, 2023. <http://nmlegis.gov/handouts/RHMC%20120123%20Item%202%20EMNRD%20OCD%20-%20Orphan%20Well%20&%20Financial%20Assurance.pdf>

⁸ LFC, "Costs of Plugging & Abandonment of Wells," Fiscal Impact Report, House Bill 481, February 26, 2025. <https://www.nmlegis.gov/sessions/25%20Regular/firs/HB0481.PDF>

⁹ DOI, "Phase 1 State Formula Grant Guidance – July 2023," <https://www.doi.gov/sites/default/files/state-formula-grant-guidance-07.07.2023.pdf>

¹⁰ CAR, "An Analysis of the Adequacy Of Financial Assurance Requirements For Oil And Gas Infrastructure Located On State Trust and Private Lands In New Mexico," April 30, 2021. https://centerforappliedresearch.com/PubRep/NM_Assurance_Assessment.pdf

¹¹ "Direct Testimony Of Peter Morgan," pg. 322 https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250811/24683_08_11_2025_10_11_12.pdf

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- ¹² CAR, “An Analysis of the Adequacy Of Financial Assurance Requirements For Oil And Gas Infrastructure Located On State Trust and Private Lands In New Mexico,” April 30, 2021. https://centerforappliedresearch.com/PubRep/NM_Assurance_Assessment.pdf
- ¹³ Center for Applied Research (CAR), “An Analysis of the Adequacy Of Financial Assurance Requirements For Oil And Gas Infrastructure Located On State Trust and Private Lands In New Mexico,” April 30, 2021. https://centerforappliedresearch.com/PubRep/NM_Assurance_Assessment.pdf
- ¹⁴ LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>
- ¹⁵ For all well types. Source: CAR, “An Analysis of the Adequacy Of Financial Assurance Requirements For Oil And Gas Infrastructure Located On State Trust and Private Lands In New Mexico,” April 30, 2021. https://centerforappliedresearch.com/PubRep/NM_Assurance_Assessment.pdf
- ¹⁶ LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>
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- ¹⁸ “Direct Testimony Of Peter Morgan,” pg. 312 https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250811/24683_08_11_2025_10_11_12.pdf
- ¹⁹ LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>
- ²⁰ Ibid.
- ²¹ “Rebuttal Testimony of Andrea Felix on Behalf Of New Mexico Oil And Gas Association,” September 19, 2025. https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250922/24683_09_22_2025_04_17_06.pdf
- ²² LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>
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- ²⁴ Government Accountability Office, “Bureau of Land Management Should Address Risks from Insufficient Bonds to Reclaim Wells,” September 2019. <https://www.gao.gov/assets/gao-19-615.pdf>
- ²⁵ LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025. <https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>
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- ²⁷ Mark Olalde and Ryan Menezes “The toxic legacy of old oil wells: California’s multibillion-dollar problem,” Los Angeles Times, February 6, 2020. <https://www.latimes.com/projects/california-oil-well-drilling-idle-cleanup/>
- ²⁸ Ibid.
- ²⁹ “Direct Testimony Of Thomas M. Alexander,” Case No. 24683, https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250811/24683_08_11_2025_10_11_12.pdf
- ³⁰ “Rebuttal Testimony of Andrea Felix on Behalf Of New Mexico Oil And Gas Association,” September 19, 2025. https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250922/24683_09_22_2025_04_17_06.pdf
- ³¹ Ibid.
- ³² Mark Olalde and Nick Bowlin, “Oil industry profits don’t pay for cleanup,” High Country News, February 26, 2024. <https://www.hcn.org/articles/oil-industry-profits-dont-pay-for-cleanup/>
- ³³ Ibid.

³⁴ Kyle Ferrar, “Assessment of Oil and Gas Well Ownership Transfers in California,” May 18, 2023.

<https://www.fractracker.org/2023/05/assessment-of-oil-and-gas-well-ownership-transfers-in-ca/>

³⁵ “Rebuttal Testimony of Andrea Felix on Behalf Of New Mexico Oil And Gas Association,” September 19, 2025.

https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250922/24683_09_22_2025_04_17_06.pdf

³⁶ Mark Olalde and Nick Bowlin, “The Rising Cost of the Oil Industry’s Slow Death,” Feb. 22, 2024.

<https://www.propublica.org/article/the-rising-cost-of-the-oil-industrys-slow-death>

³⁷ “Direct Testimony Of Thomas M. Alexander,” Case No. 24683,

https://ocdimage.emnrd.nm.gov/Imaging/FileStore/santafe/cf/20250811/24683_08_11_2025_10_11_12.pdf

³⁸ Center for Biological Diversity and EarthRights International, “Re: Request to Enforce Law Against Operators for Failing to Properly Plug and Remediate Inactive Oil and Gas Wells,” August 21, 2024.

<https://biologicaldiversity.org/programs/energy-justice/pdfs/24-08-21-OCD-Request-for-Enforcement-Action.pdf>

³⁹ This includes one year of inactivity before being placed in temporary abandonment, five years for an initial administrative approval from OCD to be placed in temporary abandonment, and two years for a second approval from OCD after a public hearing to be placed in temporary abandonment.

⁴⁰ LFC, “Policy Spotlight: Orphaned Wells,” June 24, 2025.

<https://www.nmlegis.gov/handouts/ALFC%20062425%20Item%204%20Policy%20Spotlight%20Orphaned%20Wells.pdf>

⁴¹ Ibid.