

Gabe Vasquez agreed that we should shut down New Mexico's oil and gas industry immediately, which would cost New Mexico 40% of its state budget and decimate funding for our schools that are already struggling.

According To Fox News, On His Nuestra Tierra Conservation Podcast, Vasquez Stated That He Agreed With Environmentalists Who Say “Shut It All Down. Let's Just Get Rid Of It Immediately.” In Regard To The Oil And Gas Industry. “A Democratic candidate for Congress from New Mexico is looking to walk back recently unearthed comments he previously made indicating he supported ending oil and gas extraction ‘immediately.’ Gabe Vasquez, a former city council member of Las Cruces, New Mexico, said in 2018 he agreed with environmentalists who sought to get rid of oil and gas extraction ‘immediately’ in favor of renewable energy. As the November midterm elections approach, Vasquez has recently called the oil and gas industry ‘incredibly important to this district’ not just for the extraction companies themselves, but for the small businesses that support the fossil fuel industry. Vasquez, who is running against incumbent Republican Rep. Yvette Herrell in the 2nd Congressional District that covers most of the southern half of New Mexico, said on his ‘Nuestra Tierra Conservation Podcast’ several years ago that he agreed with environmental groups who say, ‘Shut it all down. Let's just get rid of it immediately.’” (Thomas Phippen, “Democratic Candidate Running In Toss-Up Race Called To End Oil And Gas 'Immediately,' Said 'Shut It All Down',” [Fox News](#), 10/5/22)

According To The New Mexico Oil And Gas Association, In Fiscal Year 2025, 41 Percent Of New Mexico’s Operating Revenue Came From The Oil And Gas Industry. “In Fiscal Year 2025, the oil and gas industry generated \$13 billion for state and local governments, nearly half of the state’s General Fund. These dollars aren’t abstract—they translate directly into classrooms, hospitals, and family kitchens. Forty-one percent of all operating revenue in New Mexico came from oil and gas. Without it, the lights go out on essential services.” (News, “Oil And Gas Revenue—The Lifeline Behind New Mexico’s Progress,” [NMOGA](#), 1/16/26)

The Land Grant Permanent Fund (LGPf), Which Receives 99% Of It’s Revenues From Oil And Gas, Distributed \$1.32 Billion To Public Schools In Fiscal Year 2026 And \$1.19 Billion In Fiscal Year 25. “Distribution policy set in the NM Constitution – distributes 6.25% of the five-year rolling average from the permanent school fund of the LGPF (5.5% for common schools and .75% for early childhood); all other funds in the LGPF distribute 5% of the five-year rolling average to each beneficiary” (New Mexico Legislature, [New Mexico’s Revenues and Strategies for Stabilization](#), 8/14/25)

Permanent/Endowment Funds (\$MM)	FY23	FY24	FY25	FY26
LGPf 5% Distrib. for Common Schools	\$ 886	\$ 967	\$ 1,083	\$ 1,200
40% of addtl LGPF 1.25% for Public Schools	\$ -	\$ 97	\$ 108	\$ 120
Total LGPF Distrib. for Public Schools	\$ 886	\$ 1,064	\$ 1,192	\$ 1,320
ECECF Distrib. to Program Fund	\$ 30	\$ 150	\$ 250	\$ 500
60% of addtl LGPF 1.25% for Early Childhood	\$ -	\$ 145	\$ 162	\$ 180
Total Perm./Endow. Distrib. for Early Childhood	\$ 30	\$ 295	\$ 412	\$ 680

Source: NM State Investment Office

(New Mexico Legislature, [New Mexico’s Revenues and Strategies for Stabilization](#), 8/14/25)

According To The New Mexico Legislative Finance Committee, The Energy Sector Accounts For More Than One-Third Of General Fund Revenues. “When severance taxes, federal mineral leasing royalties, and oil- and gas-dependent gross receipts and income taxes are combined, the energy sector still accounts for more than one-third of general fund revenues” (New Mexico Legislative Finance Committee, [Policy And Performance Analysis](#), Accessed 3/10/26)

According To The New Mexico General Appropriations Act Of 2024, The Total Public School Support Coming From The General Fund Is \$4.34 Billion ([HB 2](#), New Mexico Legislature, [Signed By Governor](#) On 4/11/25) Page 181