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Contact: Patrick Rodriguez patrickj.rodriguez@prc.nm.gov / 505-490-7910

Hearing Examiners issue Recommended Decision on proposed sale of New Mexico Gas Co.

Recommendation outlines next steps while awaiting the Commission's final decision

SANTA FE – Hearing examiners for the New Mexico Public Regulation Commission (NMPRC) have issued a [Recommended Decision](#) to approve the proposed acquisition of New Mexico Gas Company (NMGC), with certain conditions. The transaction involves transferring ownership from the current parent company, Emera Inc., to Saturn Utilities Holdco LLC, a subsidiary of Bernhard Capital Partners.

Following a hearing process that included extensive expert testimony, review of evidence, and public comment, the Hearing Examiners recommend the \$1.25 billion transaction move forward with additional requirements aimed at protecting the public interest. This recommendation is a key step in the ongoing regulatory process and sets the case up for a final decision from the full Commission.

Next Steps

With the Hearing Examiners' recommendation now issued, the case moves into its final phases:

- **Filing Exceptions:** Parties involved in the case will have a chance to note any areas of disagreement or objection to the recommendation through formal "exceptions".
- **Final Commission Vote:** The final decision to approve, deny, or modify the proposed acquisition rests solely with the Commissioners, who will vote on a Final Order during a future open meeting.

About the Case

The joint application was originally submitted to the NMPRC in October 2024. If ultimately approved by the Commission, Saturn Utilities Holdco will assume ownership of NMGC, which currently provides gas service to more than 500,000 customers across New Mexico.

How to Stay Informed

The NMPRC values public input and transparency. Anyone who wishes to review the details of the case and read ongoing filings can do so via the [PRCe360](#) case management system, referencing case number 24-00266-UT.

The New Mexico Public Regulation Commission (NMPRC) serves New Mexico by ensuring safe operations and reliable utility services at fair, just, and reasonable rates consistent with the State's legal, economic, environmental, and social policies. To learn more about the work of the NMPRC, please visit www.prc.nm.gov.

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