TAXATION & REVENUE
NEW MEXICO

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March 18, 2021

Personal Income Tax deadline extended until May 17

Department also issues guidance on exemption of some unemployment benefits

The New Mexico Taxation and Revenue Department today announced it will extend the deadline for filing and paying 2020 New Mexico Personal Income Taxes until May 17, 2021 in accordance with the federal extension announced this week.

"As we have throughout the pandemic, we will continue to look for reasonable ways to make it easier for New Mexicans to meet their tax obligations," said Taxation and Revenue Secretary Stephanie Schardin Clarke. "We also are working as hard as we can to get refunds into taxpayers' hands as quickly as possible."

More than 359,000 returns claiming refunds already have been processed by Taxation and Revenue and more than $199 million in refunds have been sent to taxpayers.

The Department also is issuing guidance for taxpayers on a provision in the federal American Rescue Plan Act that excludes up to $10,200 of unemployment compensation from 2020 federal gross income. The exclusion is available for taxpayers with an adjusted gross income under $150,000.

Because New Mexico Personal Income Tax is calculated using federal adjusted gross income, New Mexicans who benefit from this federal exclusion will also see their state tax reduced.

Taxpayers who have already filed their 2020 income tax returns may need to file amended state and federal returns to take advantage of the unemployment compensation exclusion. More information will be available soon in Tax Bulletin 300.22. Taxpayers will be able to find the bulletin by opening the Forms & Publications page at tax.newmexico.gov, then Publications folder, then the Bulletins folder and then the 300 Services-Income Taxes folder.