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New Mexico extends income and payroll tax deadlines

Mar 20, 2020 | Press Releases

Gov. Michelle Lujan Grisham and Taxation and Revenue Department Secretary Stephanie Schardin Clarke announced Friday that New Mexicans will have an extra 90 days to file and pay their 2019 personal income taxes in recognition of the economic hardships many are facing as a result of the COVID-19 pandemic. Taxpayers will have until July 15 to file and pay any taxes due.

The deadline for 2019 corporate income taxes also will be extended until July 15. In addition, the state is extending deadlines for employers to remit withholding taxes. Taken together, these actions comprise hundreds of millions of dollars of immediate fiscal support to New Mexico's economy.

"The unprecedented public health crisis caused by COVID-19 is also causing great financial hardship for New Mexico residents and small businesses," said Governor Michelle Lujan Grisham. "These actions represent one piece of our overall efforts to support our businesses and families during this emergency."

Taxpayers who elect to take advantage of the income tax extensions will not be assessed penalties as long as payment is received by July 15, 2020. Under New Mexico law, however, interest will accrue on any unpaid balances from April 15 forward.

Withholding tax is withheld from employee wages and remitted to the state each month. Under today's action, withholding taxes normally due on the 25th of March,

April, May and June will now be due on July 25.

The state will waive any penalties for withholding taxes not remitted during the grace period. However, under state law, interest will accrue from the original due date. The governor expressed support for waiving or refunding any interest owed by taxpayers taking advantage of the extensions announced today.

The extension is intended to ease the cash flow problems many businesses face as a result of closures or reduced customer traffic and may prevent some businesses from laying off employees.

“We understand that this unprecedented public health emergency is placing enormous financial strain on many residents and businesses. These tax extensions will allow individuals and businesses in New Mexico to keep more money in their pockets for the next three months and to better weather this storm,” said Taxation and Revenue Secretary Stephanie Schardin Clarke.

The Department also is assigning extra staff to help process income tax returns to expedite the payment of any refunds due to taxpayers who have already filed.

Anyone who has filed a return and is due a refund can check the status of that refund through the **Taxpayer Access Point (TAP)** at tax.newmexico.gov.

Taxpayers are encouraged to file electronically or through the TAP system, if possible, to expedite their returns. Paper returns are still being accepted but will take longer to process.

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