

New Mexico Personal Income Tax Instructions

INSTRUCTIONS FOR 2021 PIT-1 NEW MEXICO PERSONAL INCOME TAX RETURN	
CONTACTING THE DEPARTMENT	
How To Check the Status of Your Refund The status of a refund is available at the New Mexico's Taxpayer Access Point (TAP) website at https://tap.state.nm.us . Under PERSONAL INCOME , click Where's My Refund? Then enter your ID Type (Social Security Number or Individual Taxpayer Identification Number), ID Number, and refund amount. You are not required to register with TAP in order to use this service.	ment's specialists for that topic, go to www.tax.newmexico.gov . At the top right of the page, click CONTACT US .
When to Call If you don't see the status of your refund using these methods, refer to the processing times below.	If you have questions about your in-progress Personal Income Tax (PIT) return, the instructions, a return you already submitted, or your refund, email: TRD-TaxReturnHelp@state.nm.us .
Processing times: <ul style="list-style-type: none">• Electronically filed returns are generally processed within 8 to 12 weeks or less.• Paper returns or applications for a tax refund are generally processed within 12 weeks but can take longer.• Please allow 12 weeks from the submission date before calling the Department.	If you have questions about New Mexico tax law and need additional clarification on statutes and regulations, email: Policy.Office@state.nm.us .
Note: The Taxation and Revenue Department employs rigorous methods to combat identity theft and refund fraud. Preventing identity theft and refund fraud causes some refunds to require additional processing time, and additional documentation may be required to verify your refund claim.	Forms and Instructions You can find PIT forms and instructions on our website at www.tax.newmexico.gov . At the top of the page, click FORMS & PUBLICATIONS .
Phone Contact If sufficient time has passed for your return to be processed contact us at (866) 285-2996. You may also visit TAP, https://tap.state.nm.us .	Filing Due Date Paper filers: If you file by paper or pay by check your filing due date is on or before April 18, 2022. Electronic filers: If you file and pay your New Mexico Personal Income Tax return online, your due date is May 02, 2022.
What You Need When you call or visit us on the web, make sure to have a copy of your tax return and related information.	Important: If the April due date falls on a weekend or observed holiday, your return is due on or before the next business day.
Mailing Address If you want to write us about your return, please address your letter to: Personal Income Tax Correspondence Taxation and Revenue Department P. O. Box 25122 Santa Fe, NM 87504-5122	Online Services The TAP website at https://tap.state.nm.us is a secure online resource that lets you electronically file your return for free: <ul style="list-style-type: none">• See information about your return, payment, and refund• Pay existing tax liabilities online• Check the status of a refund• Change your contact information• Register a business
Email Contacts The Taxation and Revenue Department provides several email contacts for you. To send an email on a specific tax topic directly to the Department's specialists for that topic, go to www.tax.newmexico.gov . At the top right of the page, click CONTACT US .	Other Places That Offer Help Help preparing your tax return may be available from: <ul style="list-style-type: none">• Tax Help New Mexico. A free service for people whose household income is \$53,000 or less or those who are 65 years or older.• American Association of Retired Persons (AARP).• Some senior citizens' centers. Contact the center for dates and times.• Some social service agencies. They either provide help or direct you to other free or low-cost tax preparation assistance programs.• Software preparation services or a tax preparer.

NEW MEXICO PERSONAL INCOME TAX INSTRUCTIONS ARE ESSENTIAL FOR RESIDENTS AND THOSE EARNING INCOME WITHIN THE STATE TO UNDERSTAND THEIR TAX OBLIGATIONS. AS WITH ANY STATE TAX SYSTEM, NAVIGATING THE INTRICACIES OF NEW MEXICO'S PERSONAL INCOME TAX CAN BE DAUNTING. THIS ARTICLE WILL GUIDE YOU THROUGH THE VARIOUS COMPONENTS OF NEW MEXICO'S PERSONAL INCOME TAX, INCLUDING WHO MUST FILE, WHAT FORMS TO USE, AND IMPORTANT DEADLINES. BY THE END, YOU SHOULD HAVE A CLEARER UNDERSTANDING OF HOW TO FULFILL YOUR TAX RESPONSIBILITIES IN NEW MEXICO EFFECTIVELY.

OVERVIEW OF NEW MEXICO PERSONAL INCOME TAX

NEW MEXICO HAS A PROGRESSIVE INCOME TAX STRUCTURE, MEANING THAT TAX RATES INCREASE AS INCOME LEVELS RISE. THE STATE'S TAX SYSTEM IS DESIGNED TO GENERATE REVENUE FOR ESSENTIAL SERVICES WHILE DISTRIBUTING THE TAX BURDEN BASED ON THE TAXPAYER'S ABILITY TO PAY. UNDERSTANDING THE RATES, BRACKETS, AND DEDUCTIONS AVAILABLE IS CRUCIAL FOR

RESIDENTS.

Tax Rates and Brackets

As of the 2023 tax year, New Mexico's personal income tax rates range from 1.7% to 5.9%. The following is a breakdown of the income tax brackets based on filing status:

- SINGLE FILERS:
 - 1.7% ON INCOME UP TO \$5,500
 - 3.2% ON INCOME BETWEEN \$5,501 - \$11,000
 - 4.7% ON INCOME BETWEEN \$11,001 - \$16,000
 - 5.9% ON INCOME OVER \$16,000
- MARRIED FILING JOINTLY:
 - 1.7% ON INCOME UP TO \$11,000
 - 3.2% ON INCOME BETWEEN \$11,001 - \$24,000
 - 4.7% ON INCOME BETWEEN \$24,001 - \$32,000
 - 5.9% ON INCOME OVER \$32,000
- HEAD OF HOUSEHOLD:
 - 1.7% ON INCOME UP TO \$8,000
 - 3.2% ON INCOME BETWEEN \$8,001 - \$16,000
 - 4.7% ON INCOME BETWEEN \$16,001 - \$24,000
 - 5.9% ON INCOME OVER \$24,000

These brackets are subject to change, so it's essential to check the New Mexico Taxation and Revenue Department's website or consult a tax professional for the latest updates.

Who Must File?

Not everyone is required to file a tax return in New Mexico. You must file if you meet any of the following criteria:

- You are a resident of New Mexico and have taxable income.
- Your gross income exceeds certain thresholds:
 - \$5,500 for single filers.
 - \$11,000 for married couples filing jointly.
 - \$8,000 for head of household.
- You wish to claim a refund of any withheld taxes or qualify for tax credits.

If your income is below these thresholds, you may still want to file a return, especially if taxes were withheld from your paycheck or if you qualify for refundable tax credits.

Filing Status

Your filing status can significantly affect your tax liability. New Mexico recognizes the following filing statuses:

1. SINGLE
2. MARRIED FILING JOINTLY
3. MARRIED FILING SEPARATELY
4. HEAD OF HOUSEHOLD

5. QUALIFYING WIDOW(ER)

CHOOSING THE CORRECT FILING STATUS IS CRUCIAL, AS IT DETERMINES THE APPLICABLE TAX RATES AND ELIGIBILITY FOR VARIOUS DEDUCTIONS AND CREDITS.

TAX FORMS

NEW MEXICO USES SEVERAL FORMS FOR PERSONAL INCOME TAX FILING. THE PRIMARY FORM IS THE FORM PIT-1, WHICH IS USED FOR MOST INDIVIDUAL TAXPAYERS. OTHER RELEVANT FORMS MAY INCLUDE:

- PIT-1 INSTRUCTIONS: DETAILED INSTRUCTIONS FOR COMPLETING THE PIT-1.
- PIT-2: USED FOR NON-RESIDENTS FILING A NEW MEXICO TAX RETURN.
- PIT-RC: USED TO CLAIM THE REFUNDABLE PORTION OF CERTAIN TAX CREDITS.

YOU CAN OBTAIN THESE FORMS ON THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT'S WEBSITE OR FROM LOCAL TAX OFFICES.

WHERE TO FILE

TAX RETURNS CAN BE FILED ONLINE, BY MAIL, OR IN PERSON. FOR ELECTRONIC FILING, YOU CAN USE THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT'S ONLINE PORTAL, WHICH IS CONVENIENT AND OFTEN EXPEDITES THE PROCESS. IF YOU CHOOSE TO FILE BY MAIL, SEND YOUR COMPLETED FORMS TO THE ADDRESS SPECIFIED IN THE INSTRUCTIONS FOR THE FORM YOU ARE USING.

IMPORTANT DEADLINES

UNDERSTANDING FILING DEADLINES IS CRUCIAL FOR COMPLIANCE. HERE ARE THE KEY DATES FOR NEW MEXICO PERSONAL INCOME TAX:

- TAX YEAR: JANUARY 1 - DECEMBER 31
- FILING DEADLINE: TYPICALLY, THE DEADLINE FOR FILING YOUR NEW MEXICO PERSONAL INCOME TAX RETURN IS APRIL 15 OF THE FOLLOWING YEAR.
- EXTENSION REQUEST: IF YOU CANNOT FILE BY THE DEADLINE, YOU MAY REQUEST AN EXTENSION. HOWEVER, THIS DOES NOT EXTEND THE TIME TO PAY ANY TAXES OWED.

BE AWARE THAT FAILURE TO FILE ON TIME MAY RESULT IN PENALTIES AND INTEREST ON ANY UNPAID TAXES.

DEDUCTIONS AND CREDITS

NEW MEXICO OFFERS VARIOUS DEDUCTIONS AND TAX CREDITS TO HELP REDUCE TAX LIABILITY. SOME OF THE MOST COMMON INCLUDE:

DEDUCTIONS

- STANDARD DEDUCTION: NEW MEXICO ALLOWS A STANDARD DEDUCTION, WHICH WAS \$12,550 FOR SINGLE FILERS AND \$25,100 FOR MARRIED COUPLES FILING JOINTLY FOR TAX YEAR 2023.
- ITEMIZED DEDUCTIONS: TAXPAYERS CAN CHOOSE TO ITEMIZE DEDUCTIONS IF IT RESULTS IN A LOWER TAX BILL. COMMON ITEMIZED DEDUCTIONS INCLUDE MORTGAGE INTEREST, PROPERTY TAXES, AND CHARITABLE CONTRIBUTIONS.
- CONTRIBUTIONS TO NEW MEXICO 529 PLANS: CONTRIBUTIONS TO THESE EDUCATION SAVINGS PLANS MAY BE DEDUCTIBLE.

TAX CREDITS

- **WORKING FAMILIES TAX CREDIT:** A REFUNDABLE CREDIT AVAILABLE TO LOW-INCOME FAMILIES.
- **CHILD TAX CREDIT:** A CREDIT FOR TAXPAYERS WITH QUALIFYING CHILDREN.
- **PROPERTY TAX REBATE:** AVAILABLE TO CERTAIN LOW-INCOME HOMEOWNERS AND RENTERS.

IT'S ESSENTIAL TO REVIEW ELIGIBILITY FOR THESE CREDITS AND DEDUCTIONS AS THEY CAN SIGNIFICANTLY IMPACT YOUR TAX LIABILITY.

PAYING YOUR TAXES

IF YOU OWE TAXES, NEW MEXICO PROVIDES SEVERAL OPTIONS FOR PAYMENT:

- **ELECTRONIC PAYMENT:** YOU CAN PAY ONLINE THROUGH THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT'S WEBSITE.
- **CHECK OR MONEY ORDER:** MAKE CHECKS PAYABLE TO THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT AND MAIL THEM WITH YOUR RETURN.
- **CREDIT OR DEBIT CARD:** PAYMENTS CAN ALSO BE MADE VIA CREDIT OR DEBIT CARD THROUGH THIRD-PARTY PROCESSORS, THOUGH A CONVENIENCE FEE MAY APPLY.

IT'S IMPORTANT TO ENSURE YOUR PAYMENT IS POSTMARKED BY THE TAX DEADLINE TO AVOID PENALTIES.

CONCLUSION

UNDERSTANDING NEW MEXICO PERSONAL INCOME TAX INSTRUCTIONS IS ESSENTIAL FOR ALL RESIDENTS AND INDIVIDUALS EARNING INCOME WITHIN THE STATE. BY FAMILIARIZING YOURSELF WITH THE TAX RATES, FILING REQUIREMENTS, DEADLINES, AND AVAILABLE DEDUCTIONS AND CREDITS, YOU CAN NAVIGATE THE TAX SEASON WITH CONFIDENCE. ALWAYS CONSIDER CONSULTING A TAX PROFESSIONAL FOR TAILORED ADVICE, ESPECIALLY IF YOUR FINANCIAL SITUATION IS COMPLEX. WITH THE RIGHT KNOWLEDGE AND PREPARATION, YOU CAN MEET YOUR TAX OBLIGATIONS WHILE MAXIMIZING YOUR BENEFITS UNDER NEW MEXICO'S TAX SYSTEM.

FREQUENTLY ASKED QUESTIONS

WHAT ARE THE KEY CHANGES IN NEW MEXICO PERSONAL INCOME TAX INSTRUCTIONS FOR 2023?

THE KEY CHANGES INCLUDE UPDATED TAX BRACKETS, INCREASED STANDARD DEDUCTIONS, AND NEW CREDITS AIMED AT LOW-INCOME TAXPAYERS.

HOW DO I DETERMINE MY FILING STATUS FOR NEW MEXICO PERSONAL INCOME TAX?

YOUR FILING STATUS IS DETERMINED BY YOUR MARITAL STATUS AND WHETHER YOU ARE CLAIMING DEPENDENTS. THE OPTIONS ARE SINGLE, MARRIED FILING JOINTLY, MARRIED FILING SEPARATELY, HEAD OF HOUSEHOLD, AND QUALIFYING WIDOW(ER).

WHAT FORMS DO I NEED TO FILE NEW MEXICO PERSONAL INCOME TAX?

YOU WILL NEED TO FILE FORM PIT-1 FOR PERSONAL INCOME TAX, ALONG WITH ANY NECESSARY SCHEDULES OR ADDITIONAL FORMS RELATED TO CREDITS AND DEDUCTIONS.

ARE THERE ANY DEDUCTIONS AVAILABLE FOR NEW MEXICO TAXPAYERS?

YES, NEW MEXICO ALLOWS VARIOUS DEDUCTIONS INCLUDING THOSE FOR MEDICAL EXPENSES, STUDENT LOAN INTEREST, AND CONTRIBUTIONS TO RETIREMENT ACCOUNTS.

WHAT IS THE DEADLINE FOR FILING NEW MEXICO PERSONAL INCOME TAX RETURNS?

THE DEADLINE FOR FILING YOUR NEW MEXICO PERSONAL INCOME TAX RETURN IS TYPICALLY APRIL 15, UNLESS IT FALLS ON A WEEKEND OR HOLIDAY, IN WHICH CASE IT IS EXTENDED TO THE NEXT BUSINESS DAY.

CAN I FILE MY NEW MEXICO PERSONAL INCOME TAX ONLINE?

YES, NEW MEXICO OFFERS ONLINE FILING OPTIONS THROUGH THE TAXATION AND REVENUE DEPARTMENT'S WEBSITE OR THROUGH APPROVED TAX SOFTWARE.

WHAT SHOULD I DO IF I NEED TO AMEND MY NEW MEXICO PERSONAL INCOME TAX RETURN?

TO AMEND YOUR RETURN, YOU SHOULD FILE FORM PIT-1 WITH THE CORRECTED INFORMATION, MARKING IT AS AN AMENDED RETURN.

ARE THERE ANY TAX CREDITS AVAILABLE FOR LOW-INCOME NEW MEXICO RESIDENTS?

YES, LOW-INCOME RESIDENTS MAY QUALIFY FOR THE LOW-INCOME COMPREHENSIVE TAX REBATE, AMONG OTHER CREDITS AIMED AT REDUCING TAX BURDENS.

HOW CAN I CHECK THE STATUS OF MY NEW MEXICO PERSONAL INCOME TAX REFUND?

YOU CAN CHECK THE STATUS OF YOUR REFUND ONLINE THROUGH THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT'S WEBSITE BY ENTERING YOUR PERSONAL INFORMATION.

WHAT ARE THE PENALTIES FOR LATE FILING OR UNDERPAYMENT OF NEW MEXICO PERSONAL INCOME TAX?

PENALTIES FOR LATE FILING CAN INCLUDE A PERCENTAGE OF THE UNPAID TAX DUE, WHILE UNDERPAYMENT CAN INCUR INTEREST ON THE AMOUNT OWED, ALONG WITH POSSIBLE ADDITIONAL PENALTIES.

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