

Tax filing day is April 15

Written by gallupsun
Friday, 12 April 2024 14:13

SANTA FE — New Mexico income tax returns for the 2023 tax year are due on April 15.

Taxpayers can check the status of their returns and refunds by creating an account on the New Mexico Taxation and Revenue Department's Taxpayer Access Point at tap.state.nm.us or by using the "Where's My Refund" tool (no account needed).

If a taxpayer's account notes that their return is pending, the Department has received the return and is processing it. Taxpayers should not submit another return. Doing so will delay the processing of the return and any refund that is due.

Processing of refunds can take up to 12 weeks, though many may be received sooner. Paper returns filed by mail may take longer to process than e-filed returns.

New this year is a state Child Tax Credit that can be worth up to \$600 per qualifying child. The refundable credit gradually decreases in value as income rises. This new credit is expected to return an estimated \$180 million total to 292,000 families statewide.

A variety of other refundable rebates and credits are available to low-and-moderate income New Mexicans that can substantially reduce tax liability and increase refunds. Taxpayers should be sure to read the Personal Income Tax instructions carefully to see if they qualify for such programs as the Working Families Tax Credit, the Low-Income Comprehensive Tax Rebate, and others.

Even New Mexicans who aren't required to file an income tax return because they are below the IRS income threshold may find it beneficial to file a state return. Refundable credits and rebates such as the Property Tax Return for low-income seniors and the Medical Care Credit may result in tax refunds even for residents who have had no tax withheld during the year.

The special rebates and relief payments issued by the Department in 2023 do not need to be declared as income for New Mexico income tax purposes. However, the rebates may have

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federal income tax implications for taxpayers who itemize on their federal returns.

Those taxpayers who itemize on their federal return should have received a form 1099-G from the Department with the amount of their rebates and any state tax refunds.

Taxpayers are encouraged to file and pay electronically, either through a commercial service or directly on the Department's Taxpayer Access Point website. Filing electronically results in faster refunds.

The Department does sometimes reach out to taxpayers by mail to verify Personal Income Tax returns to combat identity theft. It will not contact taxpayers by phone unsolicited, except when conducting collection efforts.

Taxpayers contacted by mail to verify their returns can often submit the information requested using the Department's Taxpayer Access Point self-service portal by following the instructions in the letters.

Personal Income Tax forms and instructions are available at tax.newmexico.gov in the Income Taxes folder on the Forms & Publications page. Paper forms are available in Taxation and Revenue district offices and in many libraries across the state.

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