

Media Contact: Charlie Moore
Charlie.Moore@state.nm.us
(505) 827-0690

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July new business workshop to be presented online

The New Mexico Taxation and Revenue Department will present its tax workshop for new businesses online July 28 from 10 a.m. to noon.

The New Business Workshop is intended for new business owners and others who want an introduction to business tax reporting in New Mexico. It covers such topics as the Combined Reporting System for Gross Receipts, Withholding and Compensating Tax programs; Non-Taxable Transaction Certificates; estimated income tax payments for business owners; deductions and exemptions from Gross Receipts and e-filing.

The Department suspended its in-person workshops in March in response to the public health emergency. The workshops are now being presented in a virtual format using the Zoom online meeting platform. Participants will be able to ask questions using the chat function in the Zoom application.

Registration is available using this link:

<https://zoom.us/meeting/register/tJlPdOyhpjovEtH9XNMhIxRXzjup9J2T9ocz>

Following the NM Taxation and Revenue Department workshop, the IRS will conduct a new businesses workshops beginning at 1 p.m.

The IRS New Business Workshop provides important tax information to people starting a new business, particularly those who have spent their working careers as W-2 employees. Topics of special interest to those who will be classified as self-employed include recordkeeping requirements, self-employment tax and requirements to prepay taxes and deductions, also referred to as estimated taxes. Other topics of general interest include deductions for business use of personal vehicles and home office expenses.

These workshops are presented on behalf of the IRS by CPAs, Enrolled Agents and experienced tax accountants who volunteer their time and knowledge to help inform new business owners of their federal tax responsibilities.

Registration for the IRS workshop is available using this

link: <https://zoom.us/meeting/register/tJcod-ihqjlvHtSsCYAYrJITUcBD9C3M3zEz>