

Update on New Mexico Income Tax Rebates

Presentation to Revenue Stabilization and Tax Policy Committee
November 2, 2022

Stephanie Schardin Clarke, Secretary of Taxation and Revenue

Summary of 2022 Rebates and Relief Payments

As of October 31, 2022

	\$ Issued	\$ Offset 2021 Tax Debt	Actual Rebates vs Fiscal Impact Estimate	Number of Direct Deposits	Number of Paper Checks
HB2 Rebate #1 (2022 Special Session)	\$313,643,757	\$21,522,339	\$335,166,096 to date vs \$338,720,500 FIR	575,911	285,196
HB163 Rebate #2 (2022 Regular Session)	\$286,668,799	\$5,012,859	\$291,681,658 to date vs \$312,000,000 FIR	525,617	252,175
HB2 Rebate #3 (2022 Special Session)	\$325,135,672	\$4,192,402	\$329,328,074 to date vs \$338,720,500 FIR	535,140	341,282
HB2 Non-Filer Relief Payments	\$ 20,000,000	\$ 0	\$20,000,000 vs \$20,000,000 FIR	25,014	9,785
TOTAL	\$945,448,228	\$30,727,600	\$976,175,828 to date vs \$1,009,441,000 FIRs	1,661,682	888,438

Summary of 2022 Rebates and Relief Payments

As of October 31, 2022

	Eligibility Criteria	Issuance Timeline	Amount per Taxpayer/Applicant
HB2 Rebate #1 (2022 Special Session)	New Mexico residents who are not a dependent. Must file a 2021 NM PIT return by May 31, 2023. Not income tested	May 19, 2022 – June 30, 2022, ongoing as returns are filed and processed	\$250 single and married filing separate, \$500 married filing joint, head of household, surviving spouse
HB163 Rebate #2 (2022 Regular Session)	New Mexico residents who are not a dependent. Must file a 2021 NM PIT return by June 30, 2023. Income limits: Single and married filing separate AGI up to \$75,000; Married filing joint and head of household AGI up to \$150,000	July 5, 2022 – August 2, 2022 ongoing as returns are filed and processed	\$250 single and married filing separate, \$500 married filing joint, head of household, surviving spouse
HB2 Rebate #3 (2022 Special Session)	New Mexico residents who are not a dependent. Must file a 2021 NM PIT return by May 31, 2023. Not income tested	August 2, 2022 – August 19, 2022, ongoing as returns are filed and processed	\$250 single and married filing separate, \$500 married filing joint, head of household, surviving spouse
HB2 Non-Filer Relief Payments	Non-filers who are New Mexico residents applied through NM Human Services Department in May 2022. First come first serve basis.	July 6, 2022 – August 2, 2022	\$500 single without dependents, \$1,000 married or single with dependent
TOTAL			Up to \$750 single and married filing separate, \$1,500 married filing joint, head of household, and surviving spouse



Thank you!

Stephanie Schardin Clarke

StephanieS.Clarke@tax.nm.gov

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