

## Income/Franchise:

### New Mexico: Payments Under New Optional Pass-Through Entity-Level Tax Submitted Annually

*Bulletin B-300.23*, N.M. Tax. & Rev. Dept. (5/22). The New Mexico Taxation and Revenue Department issued estimated payment guidance pursuant to new state law that provides an annual election for some pass-through entities to pay an entity-level income tax for tax years beginning on or after January 1, 2022 [see H.B. 102 (2022) and previously issued Multistate Tax Alert for more details on this new law] – providing that an electing entity is *not* required to make a separate estimated payment for the entity-level tax quarterly, and will only be required to submit the annual pass-through entity withholding payment. Please contact us with any questions.

**URL:** <https://klvg4oyd4j.execute-api.us-west-2.amazonaws.com/prod/PublicFiles/34821a9573ca43e7b06dfad20f5183fd/8be2bab4-76fd-476d-b245-60a21637420b/B-300.23.pdf>

**URL:** <https://www.nmlegis.gov/Legislation/Legislation?Chamber=H&LegType=B&LegNo=102&year=22>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-new-mexico-enacts-pass-through-entity-tax-election.pdf>

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