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Leadership discuss July 1 tax changes

Taxation and Revenue Secretary Stephanie Schardin Clarke, Deputy Secretary Emily Oster and Tax Policy Director Mark Chaiken recently presented to the New Mexico Society of CPAs on important changes to the state's tax system that take effect July 1.

The executives discussed the destination sourcing method for reporting Gross Receipts Tax (GRT) and the redesign of the Combined Reporting System (CRS).

Under destination sourcing, most businesses will use the GRT rate in effect where their goods and services are delivered. The state's Combined Reporting System is being redesigned to create separate forms tailored to specific tax programs, such as Gross Receipts Tax, Compensating Tax, Withholding and other, more specialized programs.

The presentation has been posted to the Department's YouTube channel, New Mexico Taxation and Revenue, here: https://www.youtube.com/watch?v=ysrvG_Z221A.