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August 2, 2021

Back-to-School tax holiday is this weekend

New Mexico's annual Back-to-School Gross Receipts Tax Holiday begins this Friday, August 6 at 12:01 a.m. and continues through midnight on Sunday, August 8.

During that time, the state allows merchants to deduct gross receipts taxes on a wide variety of retail merchandise, allowing back-to-school shoppers and others to purchase many items tax free. The Taxation and Revenue Department estimates that shoppers save about \$4 million per year annually as a result of the annual tax-free holiday weekend.

"The annual back-to-school tax holiday is a great opportunity for families to get ready for the coming school year and save a little money in the process," said Taxation and Revenue Department Secretary Stephanie Schardin Clarke.

While there are restrictions as to what qualifies for the tax holiday, merchants often absorb the tax on some non-qualifying items.

Among the merchandise that can be sold tax-free this weekend are clothing and shoes priced at less than \$100 per unit, computers priced under \$1,000 and related computer hardware priced under \$500. School supplies under \$30 per unit for use in standard, general-education classrooms also qualify.

The Taxation and Revenue Department serves the State of New Mexico by providing fair and efficient tax and motor vehicle services. It administers more than 35 tax programs and distributes revenue to the State and to local and tribal governments throughout New Mexico.

The Department strives to reduce taxpayer burden through clearer communication, statutes, regulations, forms, correspondence and instructions.

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