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Tax Workshops open for registration

The New Mexico Taxation and Revenue Department will present its tax workshop for new businesses online Tuesday, Nov. 16 at 9:30 a.m. and its workshop for new employers on Nov. 16 from 11 a.m. to noon.

Tax professionals working on behalf of the IRS will conduct a new businesses workshop on federal tax issues beginning at 9 a.m. on Wednesday, Nov. 17.

Workshops are presented in a virtual format using the Zoom online meeting platform. Participants are asked to send any questions they may have by email to New.Businesses@state.nm.us during or after the presentation.

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 reporting for Gross Receipts, Withholding and Compensating Tax programs; Non-Taxable Transaction Certificates to substantiate various deductions; estimated income tax payments for business owners; deductions and exemptions from Gross Receipts and e-filing.

Registration is available for the New Business Workshop using this link:

<https://zoom.us/meeting/register/tJIpdOyhpjovEtH9XNMhIxRXzjup9J2T9ocz>.

The New Employers Workshop provides the new employer with training in computing and reporting withholding taxes for New Mexico employees, and using the Taxpayer Access Point (TAP) to file returns and pay taxes. A representative from the New Mexico Workers' Compensation Administration also will be on hand.

Registration is available for the New Employer Workshop using this link:

<https://zoom.us/meeting/register/tJcodumprDopE9zwbISay8BUBIhcl4ERdaeI>

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 IRS 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 New Business Workshop is available using this link:
<https://zoom.us/meeting/register/tJcod-ihqjIvHtSsCYAYrJITUcBD9C3M3zEz>.

Workshops typically are presented twice a month. More information is available on the Department's website here: <https://www.tax.newmexico.gov/news-alerts/workshop-schedule/>