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## Taxpayers to receive rebates in July

Taxpayers who are eligible for the 2021 income tax rebates that Gov. Michelle Lujan Grisham signed into law earlier this month will begin receiving them soon after July 1.

Although taxpayers will not see anything about the rebate on their tax forms, the Taxation and Revenue Department will have all the information necessary to determine eligibility from their returns. When the rebate section of the law becomes effective on July 1, 2022, the Department will automatically begin issuing rebates to all taxpayers who are eligible based on their 2021 returns.

Rebate payments will be made by ACH deposit or check to the most recent bank account or address the taxpayer has provided to the Department.

The one-time, refundable rebates will be \$500 for married couples filing joint returns with incomes under \$150,000, and \$250 for single filers with income under \$75,000.

Other income tax provisions of the omnibus tax bill do not take effect until the 2022 tax year or later. Those include:

- A one-time \$1,000 income tax credit for hospital nurses for the 2022 tax year
- An income tax exemption for armed forces retirees, starting at \$10,000 of military retirement income in 2022 and gradually rising to \$30,000 of retirement income in tax years 2024 through 2026.
- A new refundable child tax credit ranging from \$25 to \$175 per child, depending on income, beginning in the 2023 tax year and continuing through the 2031 tax year.

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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