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November 20, 2023

Shop Small, Save Money During New Mexico's Small Business Saturday Gross Receipts Tax Holiday

Small Business Saturday is November 25, 2023

Santa Fe, N.M. – The New Mexico Departments of Economic Development, Tourism, and Taxation and Revenue encourage New Mexicans and visitors to shop at small businesses *first* during the holiday season. While shoppers may not find everything on their list in local, small businesses, stopping there *first* gives business owners, entrepreneurs, artists, growers, and makers an opportunity to grow their business and support the local economy.

To support and encourage shop local efforts throughout New Mexico during the holiday season, the New Mexico Tourism Department (NMTD) recently published its [annual New Mexico True Certified holiday gift guide](#). This year's gift guide features 130 locally grown and produced products from jewelry, fine art, apparel, home décor, snacks and more.

NMTD also launched its first-ever New Mexico True Certified shop local [campaign](#) for the holiday season. The campaign highlights the craft, care and artistry of New Mexico True certified goods.



Additionally, November 25, 2023 is New Mexico's Small Business Saturday tax holiday where the state suspends collection of gross receipts tax on sales of qualifying items at certain, non-franchise small businesses with 10 employees or less. The annual tax holiday begins at 12:01 a.m. and ends at midnight the same day. A wide variety of merchandise qualifies for tax-free status such as toys, games, electronics, books, sporting goods, and more—as long as the price is under \$500 per item. Gift cards do not qualify. A complete list of qualifying items can be found on the Tax & Revenue Department's [website](#).

“Small business Saturday is a great opportunity for all of us to save a little money and support home-grown New Mexico businesses to grow our local economy,” said Taxation and Revenue Secretary **Stephanie Schardin Clarke**.

“More than fifty percent of New Mexico employees work for small businesses. Shopping at small businesses during the holiday season supports your neighbors, our state’s economy, and local communities,” said Acting Economic Development Department Secretary **Jon Clark**.

“We really wanted to put a concerted effort into reminding folks this holiday shopping season that they can find high quality and authentic gifts made right here in New Mexico,” said Acting Tourism Secretary **Lancing Adams**. “When New Mexicans make the decision to shop local, they are uplifting the merchants, artists and creatives that power our small business ecosystem.”

“Throughout the year, but especially during the holiday shopping season, it’s important to keep dollars in the local economy because that money recirculates and strengthens our communities. Additionally, many of New Mexico MainStreet’s affiliated communities host family-friendly events that bring people together to eat, shop, and play in their welcoming and vibrant commercial districts,” said New Mexico Main Street Director **Daniel J. Gutierrez**.

Shopping locally is important because small businesses create jobs in the community, and they’re also more likely to give to community charities. Money spent locally recirculates and strengthens the local tax base which supports community services. Finally, a vibrant local economy improves the quality of life for the whole community.



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The New Mexico Economic Development Department’s (EDD) mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD’s programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.



Learn more at edd.newmexico.gov.

The New Mexico Tourism Department (NMTD) is the statewide agency tasked with promoting New Mexico for leisure travel and driving visitation to the state. The Tourism Department plans, produces, and monitors national marketing and advertising campaigns through the award-winning New Mexico True brand. The



Tourism Department also manages grant programs and other services that strive to empower communities with the resources and technical expertise to develop and promote tourism for their own community.

The Tourism Department also manages New Mexico Magazine, a monthly publication dedicated to covering New Mexico's multicultural heritage, arts, environment, creatives and diverse people. In addition, the Tourism Department operates four visitor information centers located in Santa Fe, Lordsburg, Glenrio and Manuelito.

Learn more at newmexico.org.

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.

Connect with us on tax.newmexico.gov, LinkedIn, YouTube and Twitter [@NM_MVD](https://twitter.com/NM_MVD).

New Mexico MainStreet (NMMS) develops local capacity to engage people, rebuild places and grow the entrepreneurial, creative & business environment resulting in economically thriving downtowns, greater business & employment opportunities, and a higher quality of life. NMMS was founded in 1984 and currently serves 30 MainStreet Districts and 12 Arts & Cultural Districts. NMMS is a program of the [New Mexico Economic Development Department](http://www.newmexico.gov).



Learn more at nmmainstreet.org.