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Stephanie Schardin Clarke Cabinet Secretary

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\$14.3 million in New Mexico Child Tax Credits left unclaimed Eligible families can still claim missed refunds

SANTA FE — An estimated 31,000 taxpayers missed out on \$14.3 million in child tax credits during 2023 and 2024, prompting the state to launch a mailing campaign urging eligible taxpayers to claim their money.

"New Mexico's child tax credit is an incredible tool that has already proven effective at reducing child poverty—we want every eligible family to receive the tax relief they are due," said Taxation and Revenue Department **Cabinet Secretary Stephanie**Schardin Clarke.

The Taxation and Revenue Department is sending letters titled, "Notice of Potential Tax Refund Available" to taxpayers who didn't claim the child tax credit but appear eligible for \$100 or more based on their income, filing status, and exemptions. Taxpayers can file or amend returns for free on the secure Taxpayer Access Point https://tap.state.nm.us.

To qualify, taxpayers must be New Mexico residents with qualifying children, not dependents of others, and have adjusted gross income under \$350,000. Families earning \$25,000 or less can receive up to \$600 per qualifying child, with amounts adjusted annually for inflation and phasing out as income rises.

Gov. Michelle Lujan Grisham signed the child income tax credit into law in 2022, with 2023 legislation expanding benefits. In 2023, 247,856 taxpayers claimed \$134.9 million, while 239,978 taxpayers have claimed \$131.9 million so far in 2024.

More information: <u>New Mexico Child Tax Credit</u> and <u>Personal Income Tax Information</u> Overview.

For questions or assistance, visit the Department's contact us page at https://www.tax.newmexico.gov/contact-us/ or call 1-866-285-2996.

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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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