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Taxation and Revenue Department cuts audit findings by 94% since 2018

Agency receives unmodified opinion on FY25 financial statement audit

SANTA FE — The New Mexico Taxation and Revenue Department received an unmodified opinion and just one finding on FY25 financial statement audit, building on seven years of continuous improvement financial management at the agency during the Lujan Grisham administration.

“These audit results reflect our fundamental obligation to New Mexico taxpayers: to be careful, competent stewards of public funds. The dramatic improvement over seven years shows our team takes that responsibility seriously every single day,” said **Taxation and Revenue Department Secretary Stephanie Schardin Clarke**.

“This department is incredibly complex, and I am grateful to the dedicated finance staff agencywide, who each contributed to this achievement.”

The audit noted one minor finding related to an accounting adjustment made during the audit period, but found no material weaknesses or significant deficiencies.

The clean audit opinion – the best possible outcome for an independent financial audit – demonstrates the Taxation and Revenue Department's full compliance with standard financial reporting rules, reinforcing public trust.

The audit also confirmed that the department resolved both of last year's findings.

Under past administrations, the department incurred as many as 17 findings in single year and struggled to submit audits on time, threatening to delay financial reporting statewide.

“Another successful audit this year demonstrates the department's responsible use of funds, improved operational efficiency, and strong internal controls,” said **Taxation**

and Revenue Administrative Services Division Director and Chief Financial Officer Denise Irion. “Our agencywide financial staff are committed to upholding the public trust through financial accountability and transparency.”

The Taxation & Revenue Department collects and distributes roughly \$20 billion per year in State and local taxes and fees. It administers roughly 45 tax programs and includes the Motor Vehicle Division.

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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 38 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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