

New Mexico tax free weekend kicks off

Written by Staff Report
Friday, 07 August 2015 04:16

The tax holiday begins at 12:01 am on the first Friday of August and concludes on the following Sunday at midnight, Aug. 7-9.

During that time the law provides a deduction from gross receipts for retail sales of qualifying tangible personal property; in effect allowing the retailer to sell the items "tax free."

Some categories have a set dollar maximum. To qualify for the deduction, clothing or shoes must be priced at less than \$100 per unit. The price limit for desktop, laptop or notebook computers is \$1,000, and for related computer hardware it is \$500.

School supplies for use in standard, general-education classrooms must be under \$30 per unit. There are items specifically excluded by statute in all categories. Those items are always taxable.

For more specific information on the legislation, definitions, types of sales, (rain checks, exchanges, refunds, gift cards, layaways, Internet, mail order and telephone sales) please see FYI-203, Gross Receipts Tax Holiday available on the Taxation and Revenue Department web site at www.tax.newmexico.gov, select "Forms and Publications."