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SOS Toulouse Oliver and Sen. Sanchez Push Legislation to Help Businesses File Biennial Reports on Time

SANTA FE – New Mexico Secretary of State Maggie Toulouse Oliver pushed legislation with State Senator Clemente Sanchez that will change biennial reporting due dates for domestic for-profit and foreign for-profit corporations to match the Internal Revenue Service (IRS) reporting due dates. Senate Bill 225, Corporation Biennial Report Due Dates, which was sponsored by Senator Sanchez, passed the Senate and House this week and now heads to the Governor’s desk.

“New Mexico’s business owners deserve clarity about when they are required to file biennial reports so it is easier to stay in good standing and avoid late fees,” said Secretary Toulouse Oliver. “I thank Senator Sanchez for working with us on legislation to support business owners in New Mexico. I am happy it passed both chambers and am hopeful it gets signed by the Governor.”

“This bill is intended to limit confusion, increase transparency as it relates to corporations and help companies comply with state law,” said Sen. Sanchez. “I commend Secretary Toulouse Oliver for pushing to make New Mexico more business-friendly.”

Prior to 2017, corporate tax returns were due to the IRS on March 15, the same day biennial reports are due to the New Mexico Secretary of State. However, in 2017 the IRS changed the corporate tax return due date to April 15. SB 225 proposes to change New Mexico’s biennial report due date to April 15 to match the federal corporate tax return due date.

If the bill becomes law, it would benefit 29,292 domestic for-profit corporations and 20,368 foreign for-profit corporations in New Mexico that are required to file biennial reports with the Secretary of State. Corporations that submitted late biennial reports in 2017 due to confusion about the change to the corporate tax return date were charged a \$200 late penalty in addition to the regular \$25 filing fee.

If SB 225 becomes law, it would go into effect on May 16, 2018 – 90 days after the conclusion of the 2018 Legislative Session.

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