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Sec. Toulouse Oliver Announces 5,463 Businesses Formed in New Mexico in Third Quarter of 2018

SANTA FE – As part of her ongoing commitment to improving New Mexico’s economic outlook, Secretary of State Maggie Toulouse Oliver announced today that 5,463 businesses were formed in the state during the third quarter of the 2018 calendar year.

“A simple and convenient business formation process is a proven way to spur job growth and my Office is committed to making that a reality for anyone looking to set up shop in our great state,” said Secretary Toulouse Oliver. “My staff and I work hard to help prospective business owners navigate New Mexico’s business formation process and we’re excited to see these strong numbers during the last quarter.”

Of the 5,463 entities that incorporated with the Secretary of State’s office from July to September 2018, 3,948 were domestic limited liability companies and 200 were domestic profit corporations. Foreign limited liability companies accounted for 647 of the entities formed during this time, while foreign profit corporations accounted for 375. Domestic entities are those that initially formed in New Mexico, while foreign entities initially formed outside of the state. The remaining incorporations were comprised of domestic and foreign nonprofits, general partnerships, and other business types.

The number of businesses that formed in the third quarter of 2018 represents a 22 percent increase over the 4,480 businesses that formed during the third quarter of 2017.

The 5,463 businesses formed in the third quarter of 2018 also represent a 4.6 percent increase from the 5,223 businesses formed in the second quarter of this calendar year. Through the first three quarters of 2018, 16,309 entities have formed in New Mexico compared with the 14,614 entities that were formed through the first three quarters of 2017.

Businesses formed in New Mexico by quarter, 2017-2018

Quarter	Domestic LLCs	Domestic Profit Corporations	Other	Total
2017, Q1	3,458	221	1,110	4,789
2017, Q2	3,543	226	1,216	4,985
2017, Q3	3,396	162	1,282	4,840
2017, Q4	3,198	190	1,188	4,576
2018, Q1	4,179	219	1,225	5,623
2018, Q2	3,863	194	1,166	5,223
2018, Q3	3,948	200	1,315	5,463

All corporations, limited liability companies, and partnerships that transact business in New Mexico, except for sole proprietorships, must register with the Secretary of State's office before doing business in the state. These entities must also comply with all statutory requirements to remain active and in good standing with the state.

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