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## **SOS Toulouse Oliver and Sen. Sanchez Release Statements on Bill that Helps Local Businesses Becoming Law**

SANTA FE – New Mexico Secretary of State Maggie Toulouse Oliver and Senator Clemente Sanchez today released the following statements in response to the news that Governor Susana Martinez has signed Senate Bill 225, Corporation Biennial Report Due Dates, which changes the biennial reporting due dates for domestic for-profit and foreign for-profit corporations to match the Internal Revenue Service (IRS) reporting due dates:

“Allowing corporations to file their biennial reports and corporate tax returns at the same time makes New Mexico more business-friendly. This change will reduce confusion for corporations that do business in New Mexico and will help them to avoid late fees and stay in compliance with state law. I thank Senator Sanchez for working so hard on this legislation and I am glad that the Governor signed it into law,” said Secretary Toulouse Oliver.

“I am excited that this bill has become law so corporations will have a better understanding of when they are supposed to file paperwork. This legislation is all about transparency and making things easier on the companies that operate in New Mexico. I am grateful the Governor signed this bill and appreciate Secretary Toulouse Oliver for making businesses a priority,” said Sen. Sanchez.

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. The new law changes New Mexico’s biennial report due date to April 15 to match the federal corporate tax return due date, streamlining the process of filing paperwork for foreign and domestic for-profit corporations that do business in New Mexico.

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