

FOR IMMEDIATE RELEASE

July 11, 2018

Contact: Joey Keefe (505) 469-2783

SOS Toulouse Oliver: 5,223 Businesses Formed in New Mexico in Second 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 5,223 businesses were formed in the state during the second quarter of the 2018 calendar year.

“I’ll continue looking for ways to make the business formation process in my office easier so more New Mexicans can realize their dreams of owning their own business,” said Secretary Toulouse Oliver. “Opening a business in New Mexico is more doable than you may think, and my staff and I are here to help you get the process started.”

Of the 5,223 entities that incorporated with the Secretary of State’s office from April 1, 2018, to June 30, 2018, 3,863 were domestic limited liability companies and 194 were domestic profit corporations. Foreign limited liability companies accounted for 584 of the entities formed during this time, while foreign profit corporations accounted for 332. Domestic entities are those that initially formed in New Mexico, while foreign entities initially formed outside of the state. Various other entity types, including nonprofit corporations and cooperatives, made up the remainder of businesses formed in New Mexico during the second quarter of 2018.

The number of businesses that formed in the second quarter of 2018 represented an increase over the second quarter of 2017, when 4,985 businesses formed between April 1, 2017, and June 30, 2017. The 5,223 business formed in the second quarter of 2018 also represent a decrease from the 5,623 businesses formed in the first quarter of this calendar year.

Through the first two quarters of 2018, 10,846 entities have formed in New Mexico, compared with the 9,774 entities that were formed through the first two quarters of 2017.

Businesses formed in New Mexico by quarter, 2017-2018:

Quarter	Domestic LLCs	Domestic Profit Corporations	Other	Total
2017, Quarter 1	3,458	221	1,110	4,789
2017, Quarter 2	3,543	226	1,216	4,985
2017, Quarter 3	3,396	162	1,282	4,840
2017, Quarter 4	3,198	190	1,188	4,576
2018, Quarter 1	4,179	219	1,225	5,623
2018, Quarter 2	3,863	194	1,166	5,223

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.

Data on the number of businesses formed during the third quarter of 2018 will be announced the second Wednesday in October.

#

Follow Secretary Toulouse Oliver on [Facebook](#) and [Twitter](#).