

# New Mexico Wage and Tax Facts 2020

## MINIMUM WAGE

Minimum Wage:	\$	9.00
Minimum Cash Wage:	\$	2.35
(Tipped Employee)		
Maximum Tip Credit:	\$	6.65
Effective: 1/1/20		

## STATE INCOME TAX

Wage Withholding:	Tables
Supplemental Wage/Bonus Rate:	4.90%

## UNEMPLOYMENT INSURANCE

Maximum Taxable Earnings:	\$	25,800
Employee Deduction:	None	
Employer Tax Rates:	0.33 - 5.4%	
Standard New Employer Rate:	Greater of 1.0% or Industry Average	
Voluntary Contribution Permitted:	No	

## DISABILITY INSURANCE

Employee Deduction:	None
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## LOCAL INCOME TAXES

None

## RECIPROCITY RULES

None

## WORKERS' COMPENSATION

Employee Assessment:	\$	2.00
(per calendar quarter)		
Employee Assessment:	\$	2.30
(per employee per calendar quarter)		

## STAFFING SERVICES SUBJECT TO GROSS RECEIPTS TAX

Temp/Perm

## AGENCY WEBSITES

Taxation & Revenue Dept: [www.tax.newmexico.gov](http://www.tax.newmexico.gov)  
 Dept of Workforce Solutions: [www.dws.state.nm.us](http://www.dws.state.nm.us)

New Hire Reporting:

<http://newhire-reporting.com/NM-NEWHIRE/DEFAULT.ASPX>