

New Mexico Wage and Tax Facts 2021

MINIMUM WAGE

Minimum Wage:	\$	10.50
Minimum Cash Wage:	\$	2.55
(Tipped Employee)		
Maximum Tip Credit:	\$	7.95
Effective: 1/1/21		

STATE INCOME TAX

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

UNEMPLOYMENT INSURANCE

Maximum Taxable Earnings:	\$	27,000
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)		
Employer 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
 Dept of Workforce Solutions: www.dws.state.nm.us

New Hire Reporting:

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