



WHY SHOULD I FILE TAXES in 2023?

1. Income tax credits – from both current year and prior years

- a. Earned income credit (and related NM Working Families Tax Credit)
- b. Child tax credit
- c. NM Child Day Care Credit – up to \$480/child, maximum \$1200
- d. Other credits – American Opportunity Tax Credit, Lifetime Learning Credit, prior year COVID Stimulus Payments (Recovery Rebate Credits).

2. NM Low-Income Comprehensive Tax Rebate (“LICTR”). You may be eligible to receive a refund of up to \$730 for tax years 2021 and 2022. This rebate is a refundable credit for most NM residents with modified gross incomes of up to \$36,000.

3. New Mexico 2022 Rebates

New Mexico residents who are not claimed as dependents on another taxpayer’s return can file **2021** tax returns (Form PIT-1) through **May 31, 2023** to receive rebates. The rebates total up to \$750 for single filers and married individuals filing separately, and up to \$1500 for those with dependents or who are married and file jointly.

4. Other Reasons to file

- a. Claim refund of your “excess withholdings”.
- b. You can use your filed income tax return to prove your income to social services agencies, schools and colleges.
- c. By filing, you create a record of earnings for future social security benefits.
- d. If you owe tax, but cannot pay, file anyway. There are separate IRS penalties for failure to file and failure to pay.

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5. Get Free or Low Cost Tax Preparation Help from:

- a. Tax Help New Mexico's Tax Help Resource Hotline at 505-750-3885, or www.TaxHelpNM.org.
- b. AARP Tax-Aide at 888-687-2277 or www.aarp.info/TaxAideLocator.
- c. Visit GetYourRefund.org - If your income is \$66,000 or less, use this to get connected to IRS volunteers around the country to have your tax returns (2019-2022) prepared online or over the phone.
- d. Visit MyFreeTaxes.com - If your income is \$73,000 or less, use this to prepare your own returns with help from IRS certified volunteers if/when you need help. If income \$60,000 or below, there is even more help available.
- e. Online: The IRS also provides free tax filing options, by starting here: www.irs.gov/filing/free-file-do-your-federal-taxes-for-free
- f. Lutheran Family Services (for refugees, interpretation available) 505-933-7032
- g. If you are unable to find a free tax preparer, consider hiring an Enrolled Agent: call NM Society of Enrolled Agents (NMSEA) at 505-877-1598, or <https://nmsea.net>, or <https://taxexperts.naea.org>.

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