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## **Small Business Saturday is this weekend. Shop local, save money!**

**Santa Fe, N.M.** – The New Mexico Departments of Economic Development, Tourism, and Taxation and Revenue are encouraging New Mexicans to shop local this holiday season, especially on Small Business Saturday this weekend.

The Economic Development Department's New Mexico MainStreet program encourages New Mexicans to shop at local, small businesses first during the giving season to keep dollars in the local economy. Affiliated MainStreet and Arts & Cultural Districts across the state are hosting family-friendly events on Saturday to bring visitors and locals downtown to eat, shop and play in the hearts of their communities. More information is available at [nmmainstreet.org](http://nmmainstreet.org).



New Mexicans who do their holiday shopping at small, New Mexico-based businesses this Saturday will get the satisfaction of supporting their neighbors and saving some money in the process.

The annual **Small Business Saturday Gross Receipts Tax Holiday** begins at 12:01 a.m. **Saturday, November 26** and ends at midnight the same day. For this one day, the state allows New Mexico-based businesses with no more than 10 employees to deduct gross receipts tax on sales of qualifying items. Businesses operating under a franchise agreement do not qualify for the tax holiday.

A wide variety of merchandise qualifies for tax-free status this Saturday – toys, games, electronics, books, sporting goods and more – as long as the price is under \$500 per item. Gift cards do not qualify.

“New Mexico’s Small Business Saturday Gross Receipts Tax Holiday is the perfect day to shop local and show love for our small business community, who are essential to our state’s continued success and economic growth,” Economic Development Secretary **Alicia J. Keyes** said.

“Especially in a time where families are struggling with inflation, it’s great to have that tax relief available,” Taxation and Revenue Secretary **Stephanie Schardin Clarke** said. “But beyond that, I think it’s a great way for customers to become familiar with local businesses that they might not have shopped at before.”

Small businesses create jobs in their home communities, and they are also more likely to give to local charities. Money spent locally recirculates and strengthens the local tax base,

and a vibrant local economy improves the quality of life for the whole community.

More information about this Saturday's tax holiday, including a complete list of items that qualify for the gross receipts tax deduction, is available on the Taxation and Revenue Department website, [tax.newmexico.gov](http://tax.newmexico.gov), by opening the News & Alerts page and choosing "[Small Business Saturday Tax Holiday](#)."



Another way for New Mexicans to support home-grown businesses during the holiday season is to shop local through the [New Mexico True Certified Gift Guide](#).

"Our small businesses and entrepreneurs serve as the backbone of our economy and help us further share our unique culture and heritage that makes us New Mexico True. When folks shop local, they help ensure we can continue to support a vibrant community of creators and entrepreneurs," Tourism Secretary **Jen Paul Schroer** said.

The New Mexico True gift guide features nearly 100 New Mexico True Certified products from local merchants, artists and entrepreneurs, such as:

- Gift boxes
- Apparel
- Jewelry
- Chile products
- Snacks and refreshments
- Fine art
- Self-care products
- Board games

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*The Taxation and Revenue Department serves the State of New Mexico by providing fair and efficient tax and motor vehicle services. It administers more than 35 tax programs and distributes revenue to the State and to local and tribal governments throughout New Mexico.*

*The Department strives to reduce taxpayer burden through clearer communication, statutes, regulations, forms, correspondence and instructions.*

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*The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.*