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First month of cannabis sales generate \$2.4 million in Excise Tax
Retailers also paid \$1.6 million in Gross Receipts Tax

SANTA FE—Adult use cannabis retail stores paid \$2,422,678 in Cannabis Excise Tax from the first month of recreational cannabis sales in New Mexico this April.

Those retailers also paid \$1,635,243 in Gross Receipts Tax. In addition to cannabis products, the Gross Receipts Tax payments include taxes due on products and services other than cannabis.

“The adult use cannabis industry in New Mexico clearly has gotten off to a strong start,” said Taxation and Revenue Secretary Stephanie Schardin Clarke. “These receipts show the industry is already diversifying our economy and our tax base.”

The first Cannabis Excise Tax and Gross Receipts Tax payments on adult use cannabis were due Wednesday. Excise Tax returns were filed by 114 retailers. A total of 158 taxpayers have registered for the Cannabis Excise Tax accounts, but not all of those had begun selling cannabis in April.

The taxes paid on April sales do not include sales of medical cannabis, which are deductible from Gross Receipts Tax and exempt from the Excise Tax.

Retailers are required to file their returns and make payments electronically through the Department’s [Taxpayer Access Point](#) self-service portal.

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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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