

RETAIN THIS PORTION FOR YOUR RECORDS

MOTOR VEHICLE EXCISE (MVET) AND LEASED VEHICLE GROSS RECEIPTS TAX (LVGRT)
ANNUAL RECONCILIATION REPORT

COLUMN A
Total MVET

COLUMN B
Total LVGRT

If Column B is less than
Column A, show Tax Due

[][][] , [][][] . [][]

[][][] , [][][] . [][]

[][][] , [][][] . [][]

Report Period for Calendar Year Ending

[][] - [][] - [][]
MONTH DAY YEAR

PENALTY

[][][] , [][][] . [][]

INTEREST

[][][] , [][][] . [][]

TOTAL DUE

[][][] , [][][] . [][]

Company Name _____

NMBTIN:

0 [][] - [][][][][][][] - 00 [][]

Signature _____ Telephone No. _____

Detach this portion and send with payment to:
New Mexico Taxation and Revenue Department,
Motor Vehicle Division / Vehicle Services Room 2132,
P.O. Box 1028, Santa Fe, New Mexico 87504-1028

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INSTRUCTIONS

MOTOR VEHICLE EXCISE (MVET) AND LEASED VEHICLE GROSS RECEIPTS TAX (LVGRT)

ANNUAL RECONCILIATION REPORT

Taxpayers leasing five or more passenger automobiles for periods of less than six months are subject to the Leased Vehicle Gross Receipts Tax (LVGRT). The rate for the LVGRT is 5%. This tax is in addition to the regular gross receipts tax. Also due is a Leased Vehicle Surcharge of \$2 per day each automobile is leased.

A credit against the Motor Vehicle Excise Tax (MVET) is available. A purchaser of a vehicle to be leased may request the MVET be suspended at the time of registration provided the purchaser supplies the New Mexico Business Tax Identification Number (NMBTIN)(formally the CRS number) to the Motor Vehicle Division at registration. The taxpayer is required to file on an annual basis a reconciliation report to take the credit showing the total amounts paid in LVGRT and the total amounts suspended in MVET.

COMPLETION OF THE ANNUAL RECONCILIATION REPORT:

COLUMN A, TOTAL MVET

the total amount of MVET suspended for vehicles purchased during the calendar year reported.

COLUMN B, TOTAL LVGRT

the total amount of LVGRT paid during the calendar year.

If Column B is less than Column A, enter the difference in the last column. This is your MVET due for the year. If column B is more than or equal to column A, enter 0.00 in the last column. There is no MVET due. **You do not get a refund if Column B is more than Column A.**

The reconciliation report is due on or before January 25th following the end of the calendar year. If the reconciliation report is late, but no additional tax is due, the Department imposes a penalty of 5% of the total amount of tax suspended for the vehicles included in the report. If the reconciliation report is late but additional tax is due, the Department imposes a penalty of 2% per month (maximum of 20%, minimum of \$5); and interest is computed on a daily basis, at the rate established by the U.S. Internal Revenue Code (IRC) on the unpaid tax.

The IRC rate changes quarterly and is announced by the Internal Revenue Service in the last month of the previous quarter. The annual and daily interest rate for each quarter will be posted on our website at www.tax.state.nm.us.

Send this report and payment to:

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Motor Vehicle Division / Vehicle Services Room 2132
P.O. Box 1028
Santa Fe, New Mexico 87504-1028

If you have any questions or need additional forms, please call (505) 827-0962.