

## SANTA FE SPECIAL EVENT 2010 INSTRUCTIONS TO CRS-1 REPORT FORM

Please follow the instruction below for completing the CRS-1 form:

- (1) Enter total amount of sales for each day in column D.
- (2) Column E: A taxpayer must maintain in his possession a nontaxable transaction certificate (NTTC) or other acceptable evidence or documentation for each deduction claimed in this Column. Deductions cannot exceed gross receipts reported in Column D for the same location. **Business expenses are not deductible from gross receipts.** For a listing of available deductions, please see FYI 105: Gross Receipts and Compensating Taxes: An overview available online at [www.tax.state.nm.us/trd\\_pubs.htm](http://www.tax.state.nm.us/trd_pubs.htm).
- (3) Column F: Column D minus Column E. This amount can never be less than Zero.
- (4) Column G: Enter the tax rate of **.081875**.
- (5) Column H: Enter Gross Receipts Tax Due for each line of detail by multiplying Column F by Column G. Enter total of Column H on Line I.
- (6) After the 25<sup>th</sup> day of the month following the event penalty becomes due. Penalty is applied for failure to pay or file on time. Penalty is calculated at 2% per month up to a maximum amount 20% of the tax due or a minimum of \$5.00, whichever is greater. If the tax due is not paid by the 25<sup>th</sup> day of the month following the event, please calculate the penalty due and enter on line 5.
- (7) After the 25<sup>th</sup> day of the month following the event interest becomes due. Interest continues to accrue until the tax is paid in full and is calculated daily at a rate of .0109% until June 30, 2009. Beginning July 1, 2010 the rate will be set at the rate established for individual income tax purposes by the U.S. Internal Revenue Code (IRC). The interest rate changes on a quarterly basis. Please visit the department web site at [www.tax.state.nm.us](http://www.tax.state.nm.us) for information on the current quarterly and daily rate. If the tax due is not paid by the 25<sup>th</sup> day of the month following the event, please calculate the interest due and enter on line 6.
- (8) Add the amounts from lines 1-6 and enter the total on line 7. Remit this amount to the Taxation and Revenue Department in the enclosed envelope.