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SOS Toulouse Oliver: 5,623 Businesses Formed in New Mexico in First Quarter of 2018

SOS to Announce Formed Businesses in New Mexico Every Quarter

SANTA FE – Secretary of State Maggie Toulouse Oliver announced today that 5,623 businesses were formed in New Mexico during the first quarter of the 2018 calendar year. As part of her focus on New Mexico jobs, Secretary Toulouse Oliver will now announce the number of businesses formed in New Mexico at the end of each quarter.

“New Mexico’s economy can thrive given the high volume of new businesses that are registering with my office on a daily basis,” said Secretary Toulouse Oliver. “It is up to our state’s leaders to foster a more business-friendly environment so these companies can grow and create new jobs after they are formed. I’ll continue looking for ways to improve and simplify the formation process so more New Mexicans feel empowered to start their own businesses.”

Of the 5,623 entities that incorporated with the Secretary of State’s office from January 1, 2018 to March 31, 2018, 4,179 were domestic limited liability companies and 219 were domestic profit corporations. Foreign limited liability companies accounted for 609 of the entities formed during this time, while foreign profit corporations accounted for 332. Domestic entities are those that initially formed in New Mexico, while foreign entities initially formed outside of the state. Various other entity types, including nonprofit corporations and cooperatives, made up the remainder of businesses formed in New Mexico during the first quarter of 2018.

The number of businesses that formed in the first quarter of 2018 represented an increase over the first quarter of 2017, when 4,789 businesses formed between January 1, 2017 and March 31, 2017. Overall in 2017, 19,190 entities formed in New Mexico, including 13,595 domestic LLCs and 799 domestic profit corporations.

Businesses formed in New Mexico by quarter, 2017-2018:

Quarter	Domestic LLCs	Domestic Profit Corporations	Other	Total
2017, Quarter 1	3,458	221	1,110	4,789
2017, Quarter 2	3,543	226	1,216	4,985
2017, Quarter 3	3,396	162	1,282	4,840
2017, Quarter 4	3,198	190	1,188	4,576
2018, Quarter 1	4,179	219	1,225	5,623

All corporations, limited liability companies and partnerships that transact business in New Mexico, except for sole proprietorships, must register with the Secretary of State's office before doing business in the state. These entities must also comply with all statutory requirements to remain active and in good standing with the state.

Data on the second quarter of 2018 will be announced in July.

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