

New Officer Limitations for 2020

Each year the State of New Mexico Office of the Superintendent of Insurance approves payroll limitations for business officers and owners. The payroll limitations set by the state's Workers Compensation Administration can impact the cost of your workers' compensation coverage.

For 2020 corporate officers and LLC members who elect coverage are subject to a minimum annual payroll of \$44,200 and a maximum payroll of \$176,800. Partners and sole proprietors who elect to be covered will be included at a flat amount of \$43,900 per year or \$3,533 per month.

Builders Trust recommends that owners and officers elect to be covered under your workers compensation coverage. The most severe construction workplace injuries occur on jobsites and during business travel.

Please call our Service Center at 505-345-3477 or 1-800-640-3369 if you have any questions about owner or officer limitations or coverage.