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SENATE BILL 90

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Mimi Stewart

AN ACT

RELATING TO TAXATION; DELAYING THE CORPORATE INCOME TAX RATE
REDUCTION FOR ONE YEAR.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-2A-5 NMSA 1978 (being Laws 1981,
Chapter 37, Section 38, as amended) is amended to read:

"7-2A-5. CORPORATE INCOME TAX RATES.--The corporate
income tax imposed on corporations by Section 7-2A-3 NMSA 1978
shall be at the rates specified in the following tables:

A. For taxable years beginning prior to January 1,
2014:

If the net income is:	The tax shall be:
Not over \$500,000	4.8% of net income
Over \$500,000 but not over \$1,000,000	\$24,000 plus

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1 6.4% of excess
2 over \$500,000
3 Over \$1,000,000 \$56,000
4 plus 7.6% of excess
5 over \$1,000,000.

6 B. For taxable years beginning on or after January 1,
7 2014 and prior to January 1, 2015:

8 If the net income is: The tax shall be:
9 Not over \$500,000 4.8% of net income
10 Over \$500,000 but not
11 over \$1,000,000 \$24,000 plus
12 6.4% of excess
13 over \$500,000
14 Over \$1,000,000 \$56,000
15 plus 7.3% of excess
16 over \$1,000,000.

17 C. For taxable years beginning on or after January 1,
18 2015 and prior to January 1, ~~[2016]~~ 2017:

19 If the net income is: The tax shall be:
20 Not over \$500,000 4.8% of net income
21 Over \$500,000 but not
22 over \$1,000,000 \$24,000 plus
23 6.4% of excess
24 over \$500,000
25 Over \$1,000,000 \$56,000

1 plus 6.9% of excess
2 over \$1,000,000.

3 D. For taxable years beginning on or after January 1,
4 ~~[2016]~~ 2017 and prior to January 1, ~~[2017]~~ 2018:

5	If the net income is:	The tax shall be:
6	Not over \$500,000	4.8% of net income
7	Over \$500,000 but not	
8	over \$1,000,000	\$24,000 plus
9		6.4% of excess
10		over \$500,000
11	Over \$1,000,000	\$56,000
12		plus 6.6% of excess
13		over \$1,000,000.

14 E. For taxable years beginning on or after January 1,
15 ~~[2017]~~ 2018 and prior to January 1, ~~[2018]~~ 2019:

16	If the net income is:	The tax shall be:
17	Not over \$500,000	4.8% of net income
18	Over \$500,000	\$24,000 plus
19		6.2% of excess
20		over \$500,000.

21 F. For taxable years beginning on or after January 1,
22 ~~[2018]~~ 2019:

23	If the net income is:	The tax shall be:
24	Not over \$500,000	4.8% of net income
25	Over \$500,000	\$24,000 plus

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5.9% of excess
over \$500,000."

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