

Tax Year 2002 Personal Income Tax Forms Flow Summary

5. Federal AGI -- PIT-1 Form

+ 6. Additions, PIT-ADJ, line 16

- 13. Interest, dividends, federal tax exempt bonds
- + 14. Federal NOL
- + 15. Contributions refunded, college
- = 16. Total Additions

PIT-Adj -- Mid portion
NM Additions to AGI

Note: PIT-1
Form amounts
are shown in
bold print

- 7. Federal Standard or Itemized Deduction

- 8. Federal Exemption Amount

- 9. Deductions/Exemptions from Income PIT-ADJ, line 12

- 1. NM tax-exempt interest and dividends
- + 2. NOLs
- + 3. Interest, US Government Obligation bonds
- + 4. Taxable Railroad Retirement Annuities, etc.
- + 5. Income of Indian on Indian lands
- + 6. Income of persons 100 years of age or over.
- + 7. Exemption for age 65 or older or blind
- + 8. Exemption, special needs children
- + 9. Exemption, NM Medical Care Savings Account
- + 10. Deduction, contributions to NM Ed Trust Board Account
- + 11. Net Capital Gain Deduction
- = 12. Total (PIT-Adj) Deductions

PIT-Adj -- Top Half
NM Deductions from
AGI

- 10. Medical Care Expenses

= 11. New Mexico Taxable Income (lines 5+ 6 - 7,8,9&10)

= 12. Tax on amount on line 11 -- rate table OR PIT B

Total New Mexico

- | | |
|---|---|
| | 1. Wages, Salaries, Tips |
| + | 2. Dividends & interest |
| + | 3. Pensions, annuities, SS & lump-sum |
| + | 4. Rents & royalties |
| + | 5. Gains or losses from property sale, exchange |
| + | 6. Income or losses from pass-through entities |
| + | 7. All other income |
| + | 8. NOL carry forward |
| + | 9. Business & farm income |
| = | 10. Sum -- lines 1 through 9 |
| = | 11. Fed adjustmts; line 32, 1040 or line 18, 1040A |
| = | 12. Line 10 less line 11 -- total income |
| | 13. Divide line 12 col 2 by line 12 col 1 |
| | 14 Tax on line 11, PIT 1 form |
| | 15. Multiply line 13 by line 14; enter here and on line 12, PIT-1 |

Allocation

Apportionment

PIT B
Income
Allocation &
Apportionment

+ 13. Additional amount for tax on lump-sum distributions

- 14. Subtract total non-refundable credits -- line 25, PIT-Adj

- + 17. Taxes paid to another state
- + 18. Cultural Properties Preservation
- + 19. Qualified Business Facility Rehabilitation
- + 20. Welfare to Work
- + 21. Rural Job Tax Credit
- + 22. Technology Jobs Tax Credit
- + 23. Electronic Identification Card Reader
- + 24. Produced Water
- = 25. Total Non-Refundable Credits

PIT-Adj, Bottom portion
NM Tax Credits

= 15. Net NM Income Tax (line 12 + line 13 - line 14)

= 16. Total Claimed on rebate & credit schedule (line 23, PIT -1-RC)

- 2. Wages, salaries, tips
- 3. Social Security Benefits
- + 4. Unemployment and Worker's Compensation benefits
- + 5. Public Assistance, TANF, welfare & supplemental security income (SSI)
- + 6. Net profit from business, farm or rentals (0 if loss)
- + 7. Capital gains undiminished by capital losses
- + 8. Gifts of cash or marketable tangible items received
- + 9. All other income, e.g., interest, dividends, gambling winnings, grants, VA benefits,
- = 10. Modified Gross Income (sum, lines 2 through 9)
- 11a. Number of allowable household members
- 11b. Numbers of household members who do not qualify
- = 11c. Difference
- 11d. Extra exemption
- 11e. 11c + 11d
- 12. Modified Gross Income (same as on line 10)
- 12a. Total exemptions
- + 12b. 65 and over, enter 2
- + 12c. Married filing joint & spouse over 65, enter 2
- = 12d. Add 12a, b, c
- 12e. Married Filing Separately number of exemptions claimed
- = 12f. 12d + 12e
- 13. Low Income Comprehensive Rebate
- 14. Property Owned, tax on porincipal place o residence
- 15. Property Rented
- 15a. Rent paid, principal place of residence
- 15b. Multiply line 15a by .06 and enter amount
- 16a. Add lines 14 and 15b and enter total
- 16b. Find MGI range, maximum property tax liability, enter
- 16c. Property Tax Rebate (\$250 max MFJ, \$125 max single)
- 17. Additional Rebate, Los Alamos County
- 17a. Property Owned only
- 17b. Find MGI Range, Property Tax Rebate Percent
- 17c. Multiply 17a by 17b, enter total -- not more than \$350 or \$175 if MFS
- 18. Total in Column G, box 18
- 19. Number of qualified dependents under age 15 receiving day care
- 20. Portion of federal child care credit applied against your federal taxes
- 21. New Mexico child day care credit
- 22. Film Production Tax Credit
- 23. Total Rebates & Credits Claimed

LICTR

Property
Tax
Rebates

Child
Care
Credit

PIT-RC
LICTR
Property Tax
Child Care
Rebates
& Credits

17. NM Income Tax Withheld (W-2)

18. NM Estimated Income Tax Payments

19. Total Payments and Credits

20. Tax Due if line 15 > line 19

21. Refund if Line 15 < Line 19

22. Refund Donations, PIT-D Line 7

23. Amount on 21 if applied

24. Amount to be refunded (Line 21 - 22&23)

- 1. Overpayment, line-21, PIT-1
- 2. Share With Wildlife Contribution
- 3. Veterans National Cemetary Fund
- 4. NM Substance Abuse Education Funds
- 5. NM Forest Re-Leaf Program Contribution
- 6. NM Political Parties Contribution
- 6a. Prime Party Choice
- 6b. Spouse Party Choice
- Democratic Party
- Republican Party
- Total
- 7. Total Fund Contributions

PIT-D
Refund
Donations