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HOUSE BILL 292

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

INTRODUCED BY

Antonio "Moe" Maestas

AN ACT

RELATING TO TAXATION; MODIFYING THE PERSONAL INCOME TAX
BRACKETS AND RATES.

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

SECTION 1. Section 7-2-7 NMSA 1978 (being Laws 2005,
Chapter 104, Section 4) is amended to read:

"7-2-7. INDIVIDUAL INCOME TAX RATES.--The tax imposed by
Section 7-2-3 NMSA 1978 shall be at the following rates for any
taxable year beginning on or after January 1, [~~2008~~] 2016:

A. For married individuals filing separate returns:

If the taxable income is:	The tax shall be:
Not over [\$4,000] <u>\$15,000</u>	[1.7%] <u>2%</u> of taxable income
Over [\$4,000] <u>\$15,000</u> but not over [\$8,000] <u>\$30,000</u>	[\$68.00] <u>\$300</u> plus [3.2%] <u>3%</u> of excess over

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 [~~\$—4,000~~] \$15,000
2 Over [~~\$—8,000~~] \$30,000 but not [~~\$—196~~] \$750 plus
3 over [~~\$—12,000~~] \$45,000 [~~4.7%~~] 4% of excess over
4 [~~\$—8,000~~] \$30,000
5 Over \$ 45,000 but not over \$75,000 \$ 1,350 plus 5% of
6 excess over \$ 45,000
7 Over [~~\$—12,000~~] \$75,000 [~~\$—384~~] \$2,850 plus
8 [~~4.9%~~] 6% of excess over
9 [~~\$—12,000~~] \$75,000.

10 B. For heads of household, surviving spouses and
11 married individuals filing joint returns:

12 If the taxable income is: The tax shall be:

13 Not over [~~\$8,000~~] \$30,000 [~~1.7%~~] 2% of taxable
14 income
15 Over [~~\$—8,000~~] \$30,000 but not [~~\$—136~~] \$600 plus
16 over [~~\$—16,000~~] \$60,000 [~~3.2%~~] 3% of excess
17 over [~~\$—8,000~~] \$30,000
18 Over [~~\$—16,000~~] \$60,000 but not [~~\$—392~~] \$1,500 plus
19 over [~~\$—24,000~~] \$90,000 [~~4.7%~~] 4% of excess over
20 [~~\$—16,000~~] \$60,000
21 Over \$90,000 but not over \$150,000 \$ 2,700 plus 5% of
22 excess over \$90,000
23 Over [~~\$—24,000~~] \$150,000 [~~\$—768~~] \$5,700 plus
24 [~~4.9%~~] 6% of excess over
25 [~~\$—24,000~~] \$150,000.

