

State of New Mexico
House of Representatives

FIFTY-SIXTH LEGISLATURE
FIRST SESSION

March 9, 2023

HOUSE FLOOR AMENDMENT number 1 to HOUSE TAXATION AND REVENUE
COMMITTEE SUBSTITUTE FOR
HOUSE BILL 547

Amendment sponsored by Representative

1. On pages 15 through 19, strike Section 7 in its entirety and insert in lieu thereof the following new section:

"SECTION 7. Section 7-2-7 NMSA 1978 (being Laws 2005, Chapter 104, Section 4, as amended) 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, [2021] 2024:

~~[A. For married individuals filing separate returns:~~

If the taxable income is:	The tax shall be:
Not over \$4,000	1.7% of taxable income
Over \$4,000 but not over \$8,000	\$68.00 plus 3.2% of excess over \$4,000
Over \$8,000 but not over \$12,000	\$196 plus 4.7% of excess over \$8,000
Over \$12,000 but not over \$157,500	\$384 plus 4.9% of excess over \$12,000
Over \$157,500	\$7,513.50 plus 5.9% of excess over \$157,500.

~~B. For heads of household, surviving spouses and married~~

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~~individuals filing joint returns:~~

If the taxable income is:	The tax shall be:
Not over \$8,000	1.7% of taxable income
Over \$8,000 but not over \$16,000	\$136 plus 3.2% of excess over \$8,000
Over \$16,000 but not over \$24,000	\$392 plus 4.7% of excess over \$16,000
Over \$24,000 but not over \$315,000	\$768 plus 4.9% of excess over \$24,000
Over \$315,000	\$15,027 plus 5.9% of excess over \$315,000.

~~G. For single individuals and for estates and trusts:~~

If the taxable income is:	The tax shall be:
Not over \$5,500	1.7% of taxable income
Over \$5,500 but not over \$11,000	\$93.50 plus 3.2% of excess over \$5,500
Over \$11,000 but not over \$16,000	\$269.50 plus 4.7% of excess over \$11,000
Over \$16,000 but not over \$210,000	\$504.50 plus 4.9% of excess over \$16,000
Over \$210,000	\$10,010.50 plus 5.9% of excess over \$210,000.]

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A. For married individuals filing joint returns, heads of household and surviving spouses:

<u>For taxable income:</u>	<u>The tax shall be:</u>
<u>Not over \$8,000</u>	<u>1.5% of taxable income</u>
<u>Over \$8,000 but not over \$25,000</u>	<u>\$120 plus 3.2% of excess over \$8,000</u>
<u>Over \$25,000 but not over \$50,000</u>	<u>\$664 plus 4.3% of excess over \$25,000</u>
<u>Over \$50,000 but not over \$100,000</u>	<u>\$1,739 plus 4.7% of excess over \$50,000</u>
<u>Over \$100,000 but not over \$315,000</u>	<u>\$4,089 plus 4.9% of excess over \$100,000</u>
<u>Over \$315,000</u>	<u>\$14,624 plus 5.9% of excess over \$315,000.</u>

B. For single individuals and for estates and trusts:

<u>For taxable income:</u>	<u>The tax shall be:</u>
<u>Not over \$5,500</u>	<u>1.5% of taxable income</u>
<u>Over \$5,500 but not over \$16,500</u>	<u>\$82.50 plus 3.2% of excess over \$5,500</u>
<u>Over \$16,500 but not over \$33,500</u>	<u>\$434.50 plus 4.3% of excess over \$16,500</u>
<u>Over \$33,500 but not over \$66,500</u>	<u>\$1,165.50 plus 4.7% of excess over \$33,500</u>

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Over \$66,500 but not over \$210,000 \$2,716.50 plus 4.9% of
excess over \$66,500

Over \$210,000 \$9,748 plus 5.9% of
excess over \$210,000.

C. For married individuals filing separate returns:

For taxable income:

The tax shall be:

Not over \$4,000

1.5% of taxable income

Over \$4,000 but not over \$12,500

\$60.00 plus 3.2% of
excess over \$4,000

Over \$12,500 but not over \$25,000

\$332 plus 4.3% of excess
over \$12,500

Over \$25,000 but not over \$50,000

\$869.50 plus 4.7% of
excess over \$25,000

Over \$50,000 but not over \$157,500

\$2,044.50 plus 4.9% of
excess over \$50,000

Over \$157,500

\$7,312 plus 5.9% of
excess over \$157,500.

D. The tax on the sum of any lump-sum amounts included in net income is an amount equal to five multiplied by the difference between:

(1) the amount of tax due on the taxpayer's taxable income; and

(2) the amount of tax that would be due on an amount equal to the taxpayer's taxable income and twenty percent of

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the taxpayer's lump-sum amounts included in net income."".

2. On page 34, line 19, strike "six hundred dollars (\$600)" and insert in lieu thereof "one thousand dollars (\$1,000)" and on line 22, strike "three hundred dollars (\$300)" and insert in lieu thereof "five hundred dollars (\$500)".

3. On page 54, line 8, strike "2025" and insert in lieu thereof "2024".

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____