

**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:**

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000 but not over \$1,000,000	\$24,000 plus 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 7.6% of excess over \$1,000,000.

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

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000 but not over \$1,000,000	\$24,000 plus 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 7.3% of excess over \$1,000,000.

**C. For taxable years beginning on or after January 1, 2015 and prior to January 1, 2016:**

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000 but not over \$1,000,000	\$24,000 plus 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 6.9% of excess over \$1,000,000.

**D. For taxable years beginning on or after January 1, 2016 and prior to January 1, 2017:**

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000 but not over \$1,000,000	\$24,000 plus 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 6.6% of excess over \$1,000,000.

**E. For taxable years beginning on or after January 1, 2017 and prior to January 1, 2018:**

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000	\$24,000 plus 6.2% of excess over \$500,000.

**F. For taxable years beginning on or after January 1, 2018:**

<b>If the net income is:</b>	<b>The tax shall be:</b>
Not over \$500,000	4.8% of net income
Over \$500,000	\$24,000 plus 5.9% of excess over \$500,000.