

#### 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:

**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 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 7.6% of excess over \$1,000,000.

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

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 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 7.3% of excess over \$1,000,000.

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

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 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 6.9% of excess over \$1,000,000.

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

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 6.4% of excess over \$500,000
Over \$1,000,000	\$56,000 plus 6.6% of excess over \$1,000,000.

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

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

**For taxable years beginning on or after January 1, 2018 and prior to January 1, 2020:**

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

**For taxable years beginning on or after January 1, 2020 and prior to January 1, 2025:**

If your total taxable income is:	then your tax will be:
Not over \$500,000	4.8% of taxable income
Over \$500,000	\$24,000 plus 5.9% of excess over \$500,000

**For taxable years beginning on or after January 1, 2025:**

5.9% of taxable income