

2024 S-Corp New Mexico Sub-Chapter S Corporate Income and Franchise Tax Return



1a Corporation name

2a Mailing address (number and street name)

3a City State Postal/ZIP code

3b If foreign address, enter country Foreign province and/or state

CHECK ONE (Required):

- 4a ☐ Original Return
- 4b ☐ Amended Return

FOR DEPARTMENT USE ONLY

4b.(i) Type: _____

4b.(ii) Date: _____

5a FEIN (Required)

5b NAICS Code (Required)

6a Fiscal (or Short-Year) Tax Year Starts

6b Fiscal (or Short-Year) Tax Year Ends

6c Federal Due Date

6d Extended Due Date

A. State where organized _____

B. Date of organization _____

C. Date business began in New Mexico _____

D. Date terminated in New Mexico _____

E. Name and address of registered agent in New Mexico _____

mailing address city state ZIP code

1. Income taxable to corporation. (from S-Corp-C, line 4, column 1) See instructions

2. Tax on amount on line 1. See the Tax Rate Table on page 9 in the instructions

3. New Mexico percentage. Enter 100% or the percentage from S-Corp-C, line 5

4. New Mexico income tax. Multiply line 2 by line 3

5. Total tax credits applied against income tax liability on line 4 (from S-Corp-CR, line A). Attach S-Corp-CR

6. New Mexico income tax less tax credits. Subtract line 5 from line 4. Cannot be a negative number

7. Franchise tax. \$50 per S corporation or entity taxed as S corporation

8. Total income and franchise tax. Add lines 6 and 7

9. Total withholding, composite, and entity-level tax. (from S-Corp-1, line 28)

10. Total New Mexico tax. Add line 8 and line 9

11. Amended returns only. Enter 2024 refunds received and overpayments applied to 2025

12. Subtotal. Add lines 10 and 11

13. Total payments: ☐ Extension ☐ Estimated ☐ Applied from prior year

14. New Mexico income tax withheld from oil and gas proceeds. Attach 1099-MISC, RPD-41285

15. New Mexico income tax withheld from pass-through entities. Attach 1099-MISC, RPD-41359

16. Total payments and withholding. The sum of lines 13, 14, and 15

17. Tax due. If line 12 is greater than line 16, subtract 16 from 12 and enter the difference

18. Penalty. See Instructions

19. Interest. See Instructions

20. Total amount due. Add lines 17, 18, and 19

21. Overpayment. If line 16 is greater than line 12, subtract 12 from 16 and enter the difference

21a. Amount of overpayment to apply to 2025 income tax liability. Cannot be more than line 21

21b. Amount of overpayment to refund. Subtract line 21a from line 21 and enter the difference

22. Total portion of tax credits to refund. (from S-Corp-CR, line B). Attach S-Corp-CR

23. Total refund of overpaid tax and refundable credit due to you. Add lines 21b and 22

Refund Express!! Have your refund directly deposited. See instructions and fill in 1, 2, 3, and 4.

RE1 1. Routing number: _____ RE3 3. Type: Checking ☐ Savings ☐

RE2 2. Account number: _____ Enter X. Enter X.

RE4 YES ☐ NO ☐ 4. REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES? If yes, you may not use this refund delivery option. See instructions. You must answer this question.

Taxpayer's Signature

I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or an employee of the taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer, member, or partner _____ Date _____

Title _____ Contact phone number _____

Taxpayer's email address _____

Paid Preparer's Use Only

Signature of preparer if other than employee of the taxpayer _____ Date _____

P1 _____ Print preparer's name

P2 NMBTIN _____

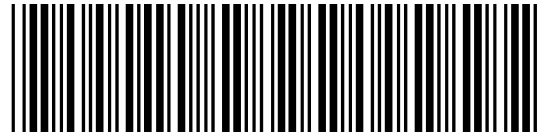
P3 FEIN _____

P4 Preparer's PTIN _____

P5 Preparer's phone number _____

2024 S-Corp-1 Income Taxable To Owners

FEIN



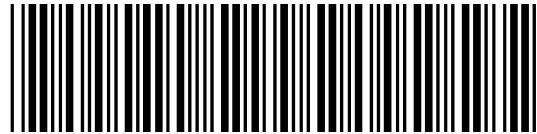
CALCULATION OF NET INCOME TAXABLE TO OWNERS

1. Ordinary business income (loss) from federal Form 1120S, Schedule K.....	1	
2. Other income (loss) from federal Form 1120S, Schedule K.....	2	
3. Interest income from municipal bonds, excluding New Mexico bonds	3	
4. Subtotal of lines 1 through 3	4	
5. Interest from U.S. government obligations or federally-taxed New Mexico bonds	5	
6. Allowable deductions from Schedule K.....	6	
7. Deduction for certain expenses related to a New Mexico licensed cannabis business	7	
8. Total Allocated income (from S-Corp-B, line 8, column 1)	8	
9. Apportionable income. Add lines 5, 6, 7, and 8, then subtract from line 4	9	
10. Average percentage (from S-Corp-A, line 5).....	10	%
11. New Mexico apportionable income. Multiply line 9 by line 10.....	11	
12. New Mexico allocated income (from S-Corp-B, line 9, column 2).....	12	
13. New Mexico net income. Add lines 11 and 12	13	
14. Amount of net income from line 13 that is subject to PTE withholding tax	14	
15. Withholding tax rate.....	15	5.9%
16. Multiply line 14 by line 15. Amount of withholding tax on net income.....	16	
17. Total withholding tax passed directly to owners (see instructions)	17	
18. Subtract line 17 from line 16. Total withholding tax	18	
19. Amount of net income from line 13 subject to composite income tax.....	19	
20. Composite income tax rate.....	20	5.9%
21. Multiply line 19 by line 20. Total composite income tax	21	

COMPUTATION OF ENTITY-LEVEL TAX. Complete lines 22 through 27 if electing to file and pay entity-level tax.

22. New Mexico taxable income from line 13	22	
23. New Mexico net capital gains deduction	23	
24. Distributions not subject to entity-level tax	24	
25. Distributions subject to entity-level tax. Add 23 and 24, then subtract from line 22	25	
26. Entity-level tax rate	26	5.9%
27. Multiply line 25 by line 26. Total entity-level tax	27	
28. Total withholding, composite and entity-level tax. Sum of lines 18, 21, and 27. Enter here and on S-Corp line 9	28	

2024 S-Corp-A New Mexico Apportionment Factors



FEIN

PROPERTY FACTOR

	Column 1 Total Everywhere	Column 2 Inside New Mexico	Percent Inside New Mexico
Average annual value of inventory 1a			Calculate each percentage to four decimal places; for example, 22.5431%.
Average annual value of real property 1b			
Average annual value of personal property..... 1c			
Rented property. Multiply annual rental value by 8..... 1d			
Total property 1e			

1. **Property factor.** Divide Total property column 2 by column 1 and then multiply by 100..... 1 . %

PAYROLL FACTOR

Total compensation of employees..... 2a

2. **Payroll factor.** Divide column 2 by column 1 and then multiply by 100 + 2 . %

SALES FACTOR

Gross receipts 3a

3. **Sales factor.** Divide column 2 by column 1 and then multiply by 100..... + 3 . %

4. **Sum of factor percentages.** Add lines 1, 2, and 3..... = 4 . %

4a. **Count of factors.** Enter the total count of all factors used..... 4a

5. **Average Percentage.** Divide line 4 by the count of factors used to calculate line 4, and then enter on S-Corp-1, line 9 = 5 . %

A. This entity submitted written notification of its election to use one of the special methods of apportionment of business income for tax year ending . The effective date of the election is . See instructions.
h Month/Day/Year i Month/Day/Year

B. Mark the box indicating the special method elected. ☐ Manufacturers ☐ Headquarters Operation

2024 S-Corp-B Allocated Non-Business Income Taxable To Owners

	Column 1 Total Income Everywhere	Column 2 New Mexico Income
1. Net non-business dividends	1	
2. Net non-business interest	2	
3. Net non-business rents (loss)	3	
4. Net non-business royalties	4	
5. Net non-business profit on sale of assets (loss)	5	
6. Net non-business partnership income (loss).....	6	
7. Other net non-business income (loss).....	7	
8. Total allocated income. Add Column 1, lines 1 through 7, and enter on S-Corp-1, line 8.....	8	
9. Total New Mexico allocated income. Add Column 2, lines 1 through 7, and enter on S-Corp-1, line 12.....	9	

1. Capital gains

Net capital gains (from Schedule D of federal Form 1120S) See instructions for allocation rules

Column 1 Total Income Everywhere		Column 2 New Mexico Income
1		

2. **Passive income**
Excess net passive income (from federal worksheet in the 1120S instructions for excess net passive income).....

2		
---	--	--

3. Net recognized built-in gain
(from Schedule D, federal Form 1120S)

3		
---	--	--

4. Total. Add lines 1, 2, and 3

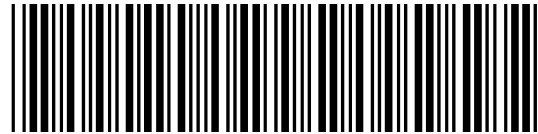
4		
---	--	--

5. **New Mexico percentage.**
Divide line 4, column 2, by line 4, column 1, and then multiply by 100.

Enter on Form S-Corp, line 3 5 _____ %

2024 S-Corp-D

Detail of Owner Withholding, Composite Tax and Entity-Level Tax



FEIN

You can e-file and e-pay the S-Corp return using the Department's Taxpayer Access Point (TAP) website at <https://tap.state.nm.us>.

1	1a. Owner SSN/ITIN/FEIN		1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal
					3e. Mark if outside of the US/ Country Code ☐ _____		
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %	
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

2	1a. Owner SSN/ITIN/FEIN		1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal
					3e. Mark if outside of the US/ Country Code ☐ _____		
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %	
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

3	1a. Owner SSN/ITIN/FEIN		1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal
					3e. Mark if outside of the US/ Country Code ☐ _____		
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %	
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

4	1a. Owner SSN/ITIN/FEIN		1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal
					3e. Mark if outside of the US/ Country Code ☐ _____		
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %	
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

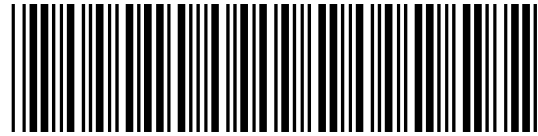
If you need more space, print this *Schedule S-Corp-D* directly from the website and attach the additional S-Corp-D Supplemental forms as needed after the first page of this form.

Page:

____ of ____

Reproducing from a photocopy reduces the readability of the barcode on scanning equipment and can cause processing delays.

2024 S-Corp-D Supplemental Detail of Owner Withholding, Composite Tax and Entity-Level Tax



FEIN

You can e-file and e-pay the S-Corp return using the Department's Taxpayer Access Point (TAP) website at <https://tap.state.nm.us>.

1	1a. Owner SSN/ITIN/FEIN			1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)					3b. City		3c. State
			3d. ZIP/Postal		3e. Mark if outside of the US/ Country Code ☐ _____			
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %		
10. Amount of owner composite tax			11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

2	1a. Owner SSN/ITIN/FEIN			1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)					3b. City		3c. State
			3d. ZIP/Postal		3e. Mark if outside of the US/ Country Code ☐ _____			
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %		
10. Amount of owner composite tax			11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

3	1a. Owner SSN/ITIN/FEIN			1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)					3b. City		3c. State
			3d. ZIP/Postal		3e. Mark if outside of the US/ Country Code ☐ _____			
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %		
10. Amount of owner composite tax			11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

4	1a. Owner SSN/ITIN/FEIN			1b. ID Provided ☐ SSN/ITIN ☐ FEIN		3a. Owner Address (Number Street)		
	2 Owner Name (First, Middle, Last)					3b. City		3c. State
			3d. ZIP/Postal		3e. Mark if outside of the US/ Country Code ☐ _____			
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding tax	9. Owner Percentage %		
10. Amount of owner composite tax			11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

If you need more space, print this *Schedule S-Corp-D* directly from the website and attach the additional S-Corp-D Supplemental forms as needed after the first page of this form.

Page:

____ of ____

Reproducing from a photocopy reduces the readability of the barcode on scanning equipment and can cause processing delays.