PERSONAL INCOME TAX RATES FOR TAX YEAR 2005

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 in 2005:

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                                                 $384 plus 5.7% of excess over $12,000.

B. For surviving spouses and married 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                                                 $768 plus 5.7% of excess over $24,000.

C. 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                                                  $504.50 plus 5.7% of excess over $16,000.

D. For heads of household filing returns:
If the taxable income is:                                     The tax shall be:
Not over $7,000                                              1.7% of taxable income
Over $7,000 but not over $14,000                             $119 plus 3.2% of excess over $7,000
Over $14,000 but not over $20,000                            $343 plus 4.7% of excess over $14,000
Over $20,000                                                  $625 plus 5.7% of excess over $20,000.

E. 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 the taxpayer's lump-sum amounts included in net income.
PERSONAL INCOME TAX RATES FOR TAX YEARS 2006 AND 2007

7-2-7. INDIVIDUAL INCOME TAX RATES.--The tax imposed by Section 7-2-3 NMSA 1978 shall be at the following rates for taxable years beginning in 2006 or 2007:

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                                     $ 384 plus 5.3% of excess over $12,000.

B. For heads of household, surviving spouses and married 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                                     $768 plus 5.3% of excess over $24,000.

C. 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                                     $504.50 plus 5.3% of excess over $16,000.

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 the taxpayer's lump-sum amounts included in net income.
PERSONAL INCOME TAX RATES FOR TAX YEAR 2008 AND SUBSEQUENT TAX YEARS

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:

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                      $384 plus 4.9% of excess over $12,000.

B. For heads of household, surviving spouses and married 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                      $768 plus 4.9% of excess over $24,000.

C. 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                      $504.50 plus 4.9% of excess over $16,000.

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

A. For married individuals filing separate returns:

<table>
<thead>
<tr>
<th>If the taxable income is:</th>
<th>The tax shall be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $4,000</td>
<td>1.7% of taxable income</td>
</tr>
<tr>
<td>Over $4,000 but not over $8,000</td>
<td>$68.00 plus 3.2% of excess over $4,000</td>
</tr>
<tr>
<td>Over $8,000 but not over $12,000</td>
<td>$196 plus 4.7% of excess over $8,000</td>
</tr>
<tr>
<td>Over $12,000 but not over $157,500</td>
<td>$384 plus 4.9% of excess over $12,000</td>
</tr>
<tr>
<td>Over $157,500</td>
<td>$7,513.50 plus 5.9% of excess over $157,500.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>If the taxable income is:</th>
<th>The tax shall be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $8,000</td>
<td>1.7% of taxable income</td>
</tr>
<tr>
<td>Over $8,000 but not over $16,000</td>
<td>$136 plus 3.2% of excess over $8,000</td>
</tr>
<tr>
<td>Over $16,000 but not over $24,000</td>
<td>$392 plus 4.7% of excess over $16,000</td>
</tr>
<tr>
<td>Over $24,000 but not over $315,000</td>
<td>$768 plus 4.9% of excess over $24,000</td>
</tr>
<tr>
<td>Over $315,000</td>
<td>$15,027 plus 5.9% of excess over $315,000.</td>
</tr>
</tbody>
</table>

C. For single individuals and for estates and trusts:

<table>
<thead>
<tr>
<th>If the taxable income is:</th>
<th>The tax shall be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $5,500</td>
<td>1.7% of taxable income</td>
</tr>
<tr>
<td>Over $5,500 but not over $11,000</td>
<td>$93.50 plus 3.2% of excess over $5,500</td>
</tr>
<tr>
<td>Over $11,000 but not over $16,000</td>
<td>$269.50 plus 4.7% of excess over $11,000</td>
</tr>
<tr>
<td>Over $16,000 but not over $210,000</td>
<td>$504.50 plus 4.9% of excess over $16,000</td>
</tr>
<tr>
<td>Over $210,000</td>
<td>$10,010.50 plus 5.9% of excess over $210,000.</td>
</tr>
</tbody>
</table>

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

(Laws 2019, Chapter 270, Section 12 – Applicable to taxable years beginning on or after January 1, 2021 – Contingent effective date based on certification prior to February 19, 2021)