

Media Contact: Charlie Moore
Charlie.Moore@state.nm.us
(505) 670-5406

Feb. 10, 2021

Hearing scheduled on proposed Corporate Income Tax regulations

The New Mexico Taxation and Revenue Department will hold a public hearing Feb. 25, 2021 on proposed regulations related to the Corporate Income and Franchise Tax Act and the Uniform Division of Income for Tax Purposes Act.

The proposed rules are intended to accompany changes to the tax code enacted in 2019. The changes eliminated separate entity reporting for C Corporations and made unitary combined reporting the default filing method for such corporations.

More than half of the states in the U.S. now require the combined reporting method for corporate income tax.

The 2019 changes also updated the tax code to assess tax based on sourcing services and intangibles to New Mexico if delivered to a customer in the state or used in the state.

The hearing will take place remotely at 1 p.m. on the Webex virtual meeting platform in order to comply with the state public health order limiting public gatherings.

The public may participate by going to <https://nm-tax.webex.com/nm-tax/j.php?MTID=m54ada1b7d3b9821f418e965b12c66135>, or by telephone by dialing 1-415-655-0001 and using the meeting number (access code) 132 999 0384 Password 02252021.

Oral comments made during the hearing will be recorded and electronic written comments can be submitted by email through the end of the hearing at policy.office@state.nm.us.

Copies of the proposed rule changes can be found at www.tax.newmexico.gov/proposed-regulations-hearing-notices.aspx or by contacting the Tax Policy Office at policy.office@state.nm.us.

Written comments on the proposals can be submitted by email to policy.office@state.nm.us or by mail to the Taxation and Revenue Department, Tax Information and Policy Office, Post Office Box 630, Santa Fe, New Mexico 87504-0630 or on or before February 25, 2021. All written comments received by the agency will be posted on www.tax.newmexico.gov no more than 3 business days following receipt to allow for public review.