

FIFTY-SIXTH LEGISLATURE
FIRST SESSION

March 9, 2023

HOUSE FLOOR AMENDMENT number 1 to HOUSE TAXATION AND REVENUE
COMMITTEE SUBSTITUTE FOR
HOUSE BILL 547

Amendment sponsored by Representative Derrick J. Lente

1. On pages 15 through 19, strike Section 7 in its entirety
and insert in lieu thereof the following new section:

"SECTION 7. Section 7-2-7 NMSA 1978 (being Laws 2005, Chapter
104, Section 4, as amended) is amended to read:

"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] 2024:

~~[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 but not over \$157,500 | \$384 plus 4.9% of excess over \$12,000 |
| Over \$157,500 | \$7,513.50 plus 5.9% of excess over \$157,500. |

~~B. For heads of household, surviving spouses and married~~

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~~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 but not over \$315,000 | \$768 plus 4.9% of excess over \$24,000 |
| Over \$315,000 | \$15,027 plus 5.9% of excess over \$315,000. |

~~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 but not over \$210,000 | \$504.50 plus 4.9% of excess over \$16,000 |
| Over \$210,000 | \$10,010.50 plus 5.9% of excess over \$210,000.] |

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

| <u>For taxable income:</u> | <u>The tax shall be:</u> |
|--|---|
| <u>Not over \$8,000</u> | <u>1.5% of taxable income</u> |
| <u>Over \$8,000 but not over \$25,000</u> | <u>\$120 plus 3.2% of excess over \$8,000</u> |
| <u>Over \$25,000 but not over \$50,000</u> | <u>\$664 plus 4.3% of excess over \$25,000</u> |
| <u>Over \$50,000 but not over \$100,000</u> | <u>\$1,739 plus 4.7% of excess over \$50,000</u> |
| <u>Over \$100,000 but not over \$315,000</u> | <u>\$4,089 plus 4.9% of excess over \$100,000</u> |
| <u>Over \$315,000</u> | <u>\$14,624 plus 5.9% of excess over \$315,000.</u> |

B. For single individuals and for estates and trusts:

| <u>For taxable income:</u> | <u>The tax shall be:</u> |
|--|---|
| <u>Not over \$5,500</u> | <u>1.5% of taxable income</u> |
| <u>Over \$5,500 but not over \$16,500</u> | <u>\$82.50 plus 3.2% of excess over \$5,500</u> |
| <u>Over \$16,500 but not over \$33,500</u> | <u>\$434.50 plus 4.3% of excess over \$16,500</u> |
| <u>Over \$33,500 but not over \$66,500</u> | <u>\$1,165.50 plus 4.7% of excess over \$33,500</u> |

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| | |
|---|---|
| <u>Over \$66,500 but not over \$210,000</u> | <u>\$2,716.50 plus 4.9% of excess over \$66,500</u> |
| <u>Over \$210,000</u> | <u>\$9,748 plus 5.9% of excess over \$210,000.</u> |

C. For married individuals filing separate returns:

| <u>For taxable income:</u> | <u>The tax shall be:</u> |
|---|---|
| <u>Not over \$4,000</u> | <u>1.5% of taxable income</u> |
| <u>Over \$4,000 but not over \$12,500</u> | <u>\$60.00 plus 3.2% of excess over \$4,000</u> |
| <u>Over \$12,500 but not over \$25,000</u> | <u>\$332 plus 4.3% of excess over \$12,500</u> |
| <u>Over \$25,000 but not over \$50,000</u> | <u>\$869.50 plus 4.7% of excess over \$25,000</u> |
| <u>Over \$50,000 but not over \$157,500</u> | <u>\$2,044.50 plus 4.9% of excess over \$50,000</u> |
| <u>Over \$157,500</u> | <u>\$7,312 plus 5.9% of excess over \$157,500.</u> |

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

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

2. On page 34, line 19, strike "six hundred dollars (\$600)" and insert in lieu thereof "one thousand dollars (\$1,000)" and on line 22, strike "three hundred dollars (\$300)" and insert in lieu thereof "five hundred dollars (\$500)".

3. On page 54, line 8, strike "2025" and insert in lieu thereof "2024".

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____