1	HOUSE BILL 45	
2	49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2009	
3	INTRODUCED BY	
4	Antonio "Moe" Maestas	
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9		
10	AN ACT	
11	RELATING TO REVENUE; CREATING ADDITIONAL TAX BRACKETS FOR	
12	HIGHER LEVELS OF TAXABLE PERSONAL INCOME.	
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14	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:	
15	Section 1. Section 7-2-7 NMSA 1978 (being Laws 2005,	
16	Chapter 104, Section 4) is amended to read:	
17	"7-2-7. INDIVIDUAL INCOME TAX RATESThe tax imposed by	
18	Section 7-2-3 NMSA 1978 shall be at the following rates for any	
19	taxable year beginning on or after January 1, [2008] 2010:	
20	A. For married individuals filing separate returns:	
21	If the taxable income is: The tax shall be:	
22	Not over \$4,000 l.7% of taxable income	
23	Over \$ 4,000 but not over \$ 8,000 \$ 68.00 plus 3.2% of	
24	excess over \$ 4,000	
25	Over \$ 8,000 but not over \$ 12,000 \$ 196 plus 4.7% of	
	.179780.1	

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1		excess over \$ 8,000
2	Over \$ 12,000 but not over \$ 24,000	\$ 384 plus 4.9% of
3		excess over \$ 12,000
4	Over \$ 24,000 but not over \$ 48,000	\$ 972 plus 5% of excess
5		over \$ 24,000
6	Over \$ 48,000 but not over \$ 72,000	\$ 2,172 plus 5.1% of
7		excess over \$ 48,000
8	Over \$ 72,000 but not over \$ 96,000	\$ 3,396 plus 5.2% of
9		excess over \$ 72,000
10	Over \$ 96,000 but not over \$120,000	\$ 4,644 plus 5.3% of
11		<u>excess over \$ 96,000</u>
12	Over \$120,000 but not over \$240,000	\$ 5,916 plus 5.4% of
13		excess over \$120,000
14	Over \$240,000 but not over \$480,000	\$12,396 plus 5.5% of
15		excess over \$240,000
16	Over \$480,000 but not over \$600,000	\$25,596 plus 5.6% of
17		excess over \$480,000
18	Over \$600,000 but not over \$720,000	\$32,316 plus 5.7% of
19		excess over \$600,000
20	Over \$720,000 but not over \$840,000	\$39,156 plus 5.8% of
21		<u>excess over \$720,000</u>
22	Over \$840,000	\$46,116 plus 5.9% of
23		excess over \$840,000.
24	B. For heads of household	, surviving spouses and

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

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1	If the taxable income is:	The tax shall be:
2	Not over \$8,000	1.7% of taxable income
3	Over \$ 8,000 but not over \$ 16,000	\$ 136 plus 3.2% of
4		excess over \$ 8,000
5	Over \$ 16,000 but not over \$ 24,000	\$ 392 plus 4.7% of
6		excess over \$ 16,000
7	Over \$ 24,000 <u>but not over \$ 48,000</u>	\$ 768 plus 4.9% of
8		excess over \$ 24,000
9	Over \$ 48,000 but not over \$ 96,000	\$ 1,944 plus 5% of excess
10		over \$ 48,000
11	Over \$ 96,000 but not over \$144,000	\$ 4,344 plus 5.1% of
12		excess over \$ 96,000
13	Over \$144,000 but not over \$192,000	\$6,792 plus 5.2% of
14		excess over \$144,000
15	Over \$192,000 but not over \$240,000	\$ 9,288 plus 5.3% of
16		excess over \$ 192,000
17	Over \$240,000 but not over \$480,000	\$11,832 plus 5.4% of
18		excess over \$240,000
19	Over \$480,000 but not over \$960,000	\$24,792 plus 5.5% of
20		excess over \$480,000
21	Over \$960,000 but not over	\$51,192 plus 5.6% of
22	<u>\$1,200,000</u>	excess over \$960,000
23	Over \$1,200,000 but not over	\$64,632 plus 5.7% of
24	<u>\$1,440,000</u>	excess over \$1,200,000
25	Over \$1,440,000 but not over	\$78,312 plus 5.8% of
	.179780.1	

1	\$1,680,000	excess over \$1,440,000
2	<u>Over \$1,680,000</u>	\$92,232 plus 5.9% of
3		excess over \$1,680,000.
4	C. For single individuals	and for estates and
5	trusts:	
6	If the taxable income is:	The tax shall be:
7	Not over \$5,500	1.7% of taxable income
8	Over \$ 5,500 but not over \$ 11,000	\$ 93.50 plus 3.2% of
9		excess over \$ 5,500
10	Over \$ 11,000 but not over \$ 16,000	\$ 269.50 plus 4.7% of
11		excess over \$ 11,000
12	Over \$ 16,000 <u>but not over \$ 32,000</u>	\$ 504.50 plus 4.9% of
13		excess over \$ 16,000
14	Over \$ 32,000 but not over \$ 64,000	\$ 1,288.50 plus 5% of
15		excess over \$ 32,000
16	Over \$ 64,000 but not over \$ 96,000	\$ 2,888.50 plus 5.1% of
17		excess over \$ 64,000
18	Over \$ 96,000 but not over \$128,000	\$ 4,520.50 plus 5.2% of
19		excess over \$ 96,000
20	Over \$128,000 but not over \$160,000	\$ 6,184.50 plus 5.3% of
21		excess over \$128,000
22	Over \$160,000 but not over \$320,000	\$ 7,880.50 plus 5.4% of
23		excess over \$160,000
24	Over \$320,000 but not over \$640,000	\$16,520.50 plus 5.5% of
25		excess over \$320,000
	.179780.1	

1	Over \$640,000 but not over \$800,000	\$34,120.50 plus 5.6% of
2		excess over \$ 640,000
3	Over \$800,000 but not over \$960,000	\$43,080.50 plus 5.7% of
4		excess over \$800,000
5	Over \$960,000 but not over \$1,120,000	\$52,200.50 plus 5.8% of
6		excess over \$960,000
7	Over \$1,120,000	\$61,480.50 plus 5.9% of
8		excess over \$1,120,000.
9	D. The tax on the sum of any lump-sum amounts	
10	included in net income is an amount equal to five multiplied b	
11	the difference between:	
12	(1) the amount of tax due on the taxpayer's	
13	taxable income; and	
14	(2) the amount of ta	x that would be due on an
15	amount equal to the taxpayer's taxable income and twenty	
16	percent of the taxpayer's lump-sum amo	ounts included in net
17	income."	
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