

PERSONAL INCOME TAX RATES FOR TAX YEARS STARTING 2025

"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, 2025:

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

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

B. For single individuals and for estates and trusts:

For taxable income:	The tax shall be:
Not over \$5,500	1.5% of taxable income
Over \$5,500 but not over \$16,500	\$82.50 plus 3.2% of excess over \$5,500
Over \$16,500 but not over \$33,500	\$434.50 plus 4.3% of excess over \$16,500
Over \$33,500 but not over \$66,500	\$1,165.50 plus 4.7% of excess over \$33,500
Over \$66,500 but not over \$210,000	\$2,716.50 plus 4.9% of excess over \$66,500
Over \$210,000	\$9,748 plus 5.9% of excess over \$210,000.

C. For married individuals filing separate returns:

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

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 2024, Chapter 67, Section 5 – Applicable to taxable years beginning on or after January 1, 2025.)

PERSONAL INCOME TAX RATES FOR TAX YEARS 2021 TO 2024

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:

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 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.

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) On December 18, 2020, the secretary of the New Mexico Department of Finance and Administration certified to the New Mexico Compilation Commission and the director of the Legislative Council Service that fiscal year 2020 recurring general fund revenues are less than five percent above fiscal year 2019 recurring general fund revenues.

PERSONAL INCOME TAX RATES FOR TAX YEAR 2008 TO 2020

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.**

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 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.**