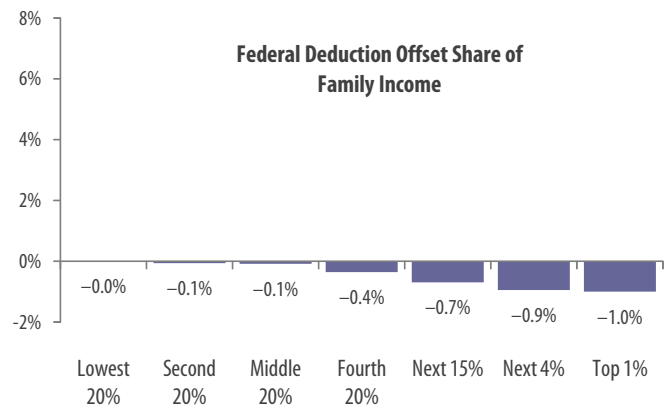
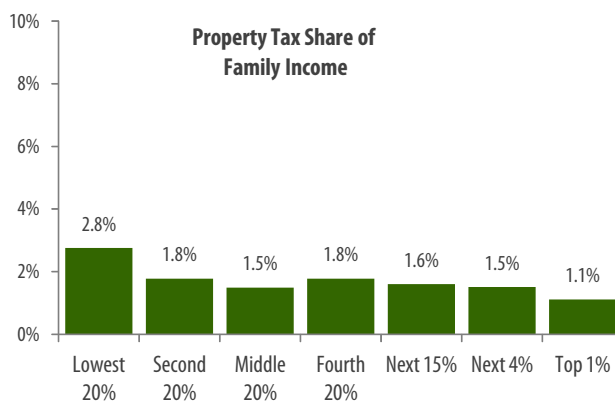
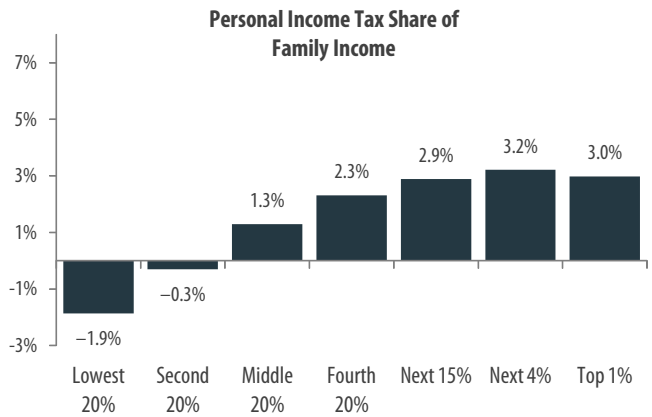
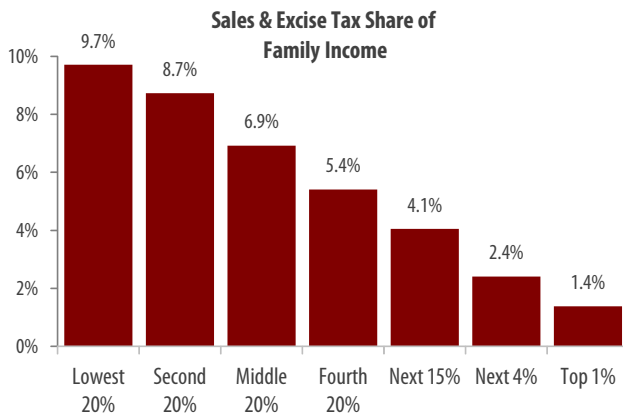
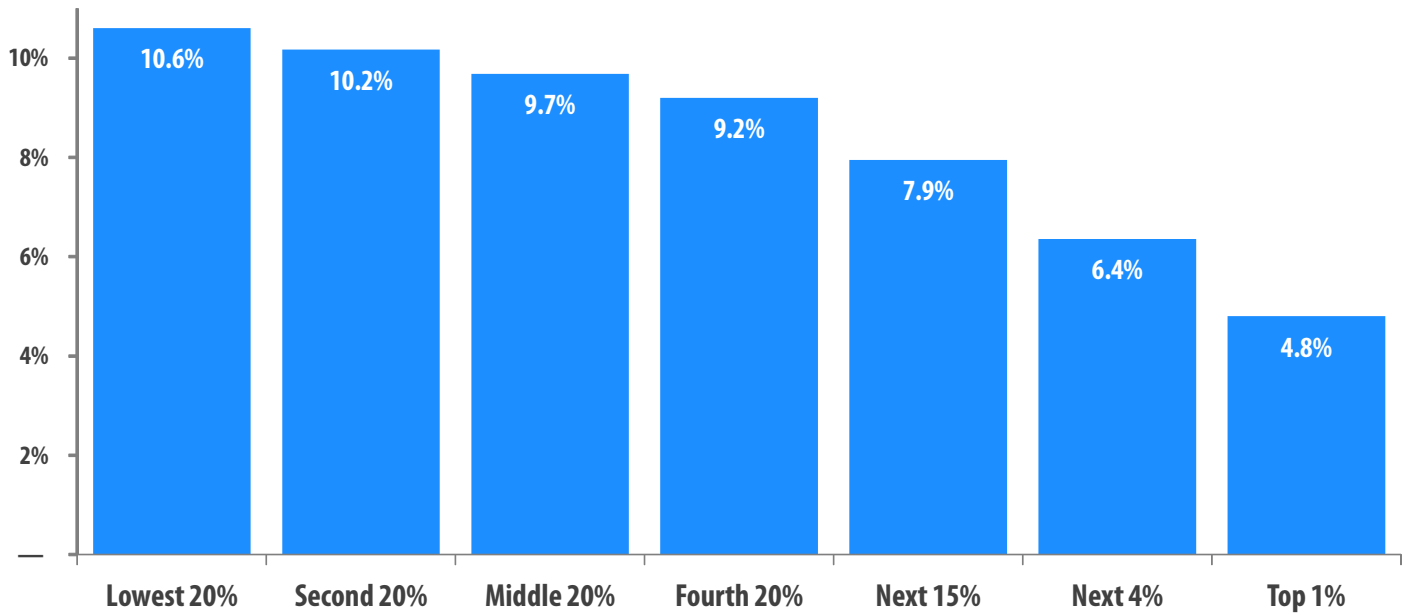


# New Mexico State & Local Taxes

## Shares of family income for non-elderly taxpayers



Note: Figures show permanent law in New Mexico enacted through January 2, 2013 at 2010 income levels. Top figure represents total state and local taxes as a share of personal income, post- federal offset.

# New Mexico State & Local Taxes

## Details, Tax Code Features, & Recent Developments

Income Group	Lowest 20%	Second 20%	Middle 20%	Fourth 20%	Top 20%		
					Next 15%	Next 4%	TOP 1%
Income Range	Less than \$17,000	\$17,000 – \$29,000	\$29,000 – \$48,000	\$48,000 – \$79,000	\$79,000 – \$144,000	\$144,000 – \$323,000	\$323,000 or more
Average Income in Group	\$10,200	\$23,400	\$37,300	\$59,700	\$102,500	\$197,000	\$732,400
<b>Sales &amp; Excise Taxes</b>	<b>9.7%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>5.4%</b>	<b>4.1%</b>	<b>2.4%</b>	<b>1.4%</b>
General Sales—Individuals	5.4%	5.1%	4.2%	3.3%	2.5%	1.5%	0.9%
Other Sales & Excise—Ind.	1.2%	0.8%	0.5%	0.4%	0.3%	0.1%	0.0%
Sales & Excise on Business	3.1%	2.9%	2.2%	1.7%	1.3%	0.8%	0.4%
<b>Property Taxes</b>	<b>2.8%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.1%</b>
Property Taxes on Families	2.8%	1.7%	1.4%	1.7%	1.5%	1.3%	0.6%
Other Property Taxes	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.5%
<b>Income Taxes</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>3.3%</b>
Personal Income Tax	-1.9%	-0.3%	1.3%	2.3%	2.9%	3.2%	3.0%
Corporate Income Tax	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.3%
<b>Total Taxes</b>	<b>10.6%</b>	<b>10.2%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>7.3%</b>	<b>5.8%</b>
<b>Federal Deduction Offset</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>-0.7%</b>	<b>-0.9%</b>	<b>-1.0%</b>
<b>OVERALL TOTAL</b>	<b>10.6%</b>	<b>10.2%</b>	<b>9.7%</b>	<b>9.2%</b>	<b>7.9%</b>	<b>6.4%</b>	<b>4.8%</b>

Note: Table shows detailed breakout of data on previous page.

### Progressive Features

- ✓ Income tax uses a graduated rate structure
- ✓ Provides a refundable earned income tax credit (EITC)
- ✓ Provides a refundable low-income tax credit

### Regressive Features

- ✗ Provides an income tax exclusion equal to at least half of capital gains income
- ✗ Comparatively high reliance on gross receipts taxes

### Recent Developments

- ▲ Increased gross receipts tax
- ▲ Increased cigarette tax
- ▲ Repealed deduction for state and local income taxes

### States With Notable Capital Gains Preferences

