

Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

Archive: <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

New Mexico enacts flat corporate income tax rate and taxes Subpart F income

On March 6, 2024, New Mexico's governor signed House Bill 252 (H.B. 252) into law. This legislation enacts a flat corporate income tax rate of 5.9% effective January 1, 2025, updates the definition of the corporate income tax base to include Subpart F income, introduces several changes to the gross receipts tax, and includes some individual income tax changes to rates of tax and tax thresholds for the state's graduated individual income tax.

URL: <https://www.nmlegis.gov/Legislation/Legislation?Chamber=H&LegType=B&LegNo=252&year=24>

This Multistate Tax Alert summarizes some of the corporate income tax and gross receipts tax related provisions in H.B. 252.

[Issued March 8, 2024]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-new-mexico-enacts-flat-corporate-income-tax-rate-and-taxes-subpart-f-income.pdf>

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