

2023 S-Corp New Mexico Sub-Chapter S Corporate Income and Franchise Tax Return

1a Corporation name _____

2a Mailing address (number and street name) _____

3a City _____ State _____ Postal/ZIP code _____

3b If foreign address, enter country _____ Foreign province and/or state _____

CHECK ONE (Required):

- 4a Original Return
- 4b Amended Return

FOR DEPARTMENT USE ONLY

4b.(i) Type: _____

4b.(ii) Date: _____

5a FEIN (Required) _____

5b NAICS Code (Required) _____

6a Fiscal (or Short-Year) Tax Year Starts _____

6b Fiscal (or Short-Year) Tax Year Ends _____

6c Federal Due Date _____

6d Extended Due Date _____

- A. State where organized _____
- B. Date of organization _____
- C. Date business began in New Mexico _____
- D. Date terminated in New Mexico _____
- E. Name and address of registered agent in New Mexico _____

F. If your business activities were immune from New Mexico corporate income tax under P.L. 86-272 for the 2023 tax year, mark this box. You must also complete and attach Schedule S-Corp-A.

1. Income taxable to corporation. (from S-Corp-C, line 4, column 1) See instructions	1	
2. Tax on amount on line 1. See the Tax Rate Table on page 9 in the instructions	2	
3. New Mexico percentage. Enter 100% or the percentage from S-Corp-C, line 5	3	%
4. New Mexico income tax. Multiply line 2 by line 3	4	
5. Total tax credits applied against income tax liability on line 4 (from S-Corp-CR, line A). Attach S-Corp-CR	5	
6. New Mexico income tax less tax credits. Subtract line 5 from line 4. Cannot be a negative number	6	
7. Franchise tax. \$50 per S corporation or entity taxed as S corporation	7	
8. Total income and franchise tax. Add lines 6 and 7	8	
9. Total withholding, composite, and entity-level tax. (from S-Corp-1, line 28)	9	
10. Total New Mexico tax. Add line 8 and line 9	10	
11. Amended returns only. Enter 2023 refunds received and overpayments applied to 2024.	11	
12. Subtotal. Add lines 10 and 11	12	
13. Total payments: <input type="checkbox"/> Extension <input type="checkbox"/> Estimated <input type="checkbox"/> Applied from prior year	13	
14. New Mexico income tax withheld from oil and gas proceeds. Attach 1099-MISC, RPD-41285	14	
15. New Mexico income tax withheld from pass-through entities. Attach 1099-MISC, RPD-41359	15	
16. Total payments and withholding. The sum of lines 13, 14, and 15	16	
17. Tax due. If line 12 is greater than line 16, subtract 16 from 12 and enter the difference	17	
18. Penalty. See Instructions	18	
19. Interest. See Instructions	19	
20. Total amount due. Add lines 17, 18, and 19	20	
21. Overpayment. If line 16 is greater than line 12, subtract 12 from 16 and enter the difference	21	
21a. Amount of overpayment to apply to 2024 income tax liability. Cannot be more than line 21	21a	
21b. Amount of overpayment to refund. Subtract line 21a from line 21 and enter the difference	21b	
22. Total portion of tax credits to refund. (from S-Corp-CR, line B). Attach S-Corp-CR	22	
23. Total refund of overpaid tax and refundable credit due to you. Add lines 21b and 22	23	

Refund Express!! Have your refund directly deposited. See instructions and fill in 1, 2, 3, and 4.

RE1 1. Routing number: _____ RE3 3. Type: Checking Savings

RE2 2. Account number: _____ Enter X.

4. REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES? If yes, you may not use this refund delivery option. See instructions. RE4 YES NO You must answer this question.

Taxpayer's Signature

I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or an employee of the taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer, member, or partner _____ Date _____

Title _____ Contact phone number _____

Taxpayer's email address _____

Paid Preparer's Use Only

Signature of preparer if other than employee of the taxpayer _____ Date _____

P1 _____
Print preparer's name

P2 NMBTIN _____

P3 FEIN _____

P4 Preparer's PTIN _____

P5 Preparer's phone number _____

2023 S-Corp-1 Income Taxable To Owners

FEIN

CALCULATION OF NET INCOME TAXABLE TO OWNERS

1. Ordinary business income (loss) from federal Form 1120S, Schedule K.....	1	<input type="text"/>
2. Other income (loss) from federal Form 1120S, Schedule K.....	2	<input type="text"/>
3. Interest income from municipal bonds, excluding New Mexico bonds	3	<input type="text"/>
4. Subtotal of lines 1 through 3	4	<input type="text"/>
5. Interest from U.S. government obligations or federally-taxed New Mexico bonds	5	<input type="text"/>
6. Allowable deductions from Schedule K.....	6	<input type="text"/>
7. Deduction for certain expenses related to a New Mexico licensed cannabis business.....	7	<input type="text"/>
8. Total Allocated income (from S-Corp-B, line 8, column 1)	8	<input type="text"/>
9. Apportionable income. Add lines 5, 6, 7, and 8, then subtract from line 4	9	<input type="text"/>
10. Average percentage (from S-Corp-A, line 5).....	10	<input type="text"/> %
11. New Mexico apportionable income. Multiply line 9 by line 10.....	11	<input type="text"/>
12. New Mexico allocated income (from S-Corp-B, line 9, column 2).....	12	<input type="text"/>
13. New Mexico net income. Add lines 11 and 12	13	<input type="text"/>
14. Amount of net income from line 13 that is subject to PTE withholding tax	14	<input type="text"/>
15. Withholding tax rate.....	15	<input type="text"/> 5.9%
16. Multiply line 14 by line 15. Amount of withholding tax on net income.....	16	<input type="text"/>
17. Total withholding tax passed directly to owners (see instructions)	17	<input type="text"/>
18. Subtract line 17 from line 16. Total withholding tax	18	<input type="text"/>
19. Amount of net income from line 13 subject to composite income tax.....	19	<input type="text"/>
20. Composite income tax rate.....	20	<input type="text"/> 5.9%
21. Multiply line 19 by line 20. Total composite income tax	21	<input type="text"/>

COMPUTATION OF ENTITY-LEVEL TAX. Complete lines 22 through 27 if electing to file and pay entity-level tax.

22. New Mexico taxable income from line 13	22	<input type="text"/>
23. New Mexico net capital gains deduction	23	<input type="text"/>
24. Distributions not subject to entity-level tax	24	<input type="text"/>
25. Distributions subject to entity-level tax. Add 23 and 24, then subtract from line 22	25	<input type="text"/>
26. Entity-level tax rate	26	<input type="text"/> 5.9%
27. Multiply line 25 by line 26. Total entity-level tax	27	<input type="text"/>
28. Total withholding, composite and entity-level tax. Sum of lines 18, 21, and 27. Enter here and on S-Corp line 9	28	<input type="text"/>

2023 S-Corp-A New Mexico Apportionment Factors

FEIN

PROPERTY FACTOR

- Average annual value of inventory 1a
- Average annual value of real property 1b
- Average annual value of personal property..... 1c
- Rented property. Multiply annual rental value by 8..... 1d
- Total property 1e

Column 1 Total Everywhere	Column 2 Inside New Mexico	Percent Inside New Mexico
		Calculate each percentage to four decimal places; for example, 22.5431%.

1. Property factor. Divide Total property column 2 by column 1 and then multiply by 100..... 1 %

PAYROLL FACTOR

Total compensation of employees..... 2a

2. Payroll factor. Divide column 2 by column 1 and then multiply by 100 + 2 %

SALES FACTOR

Gross receipts 3a

3. Sales factor. Divide column 2 by column 1 and then multiply by 100..... + 3 %

4. Sum of factor percentages. Add lines 1, 2, and 3..... = 4 %

4a. Count of factors. Enter the total count of all factors used..... 4a

5. Average Percentage. Divide line 4 by the count of factors used to calculate line 4, and then enter on S-Corp-1, line,9 = 5 %

A. This entity submitted written notification of its election to use one of the special methods of apportionment of business income for tax year ending ^h Month/Day/Year. The effective date of the election is ⁱ Month/Day/Year. See instructions.

B. Mark the box indicating the special method elected. Manufacturers Headquarters Operation

2023 S-Corp-B Allocated Non-Business Income Taxable To Owners

	Column 1 Total Income Everywhere	Column 2 New Mexico Income
1. Net non-business dividends	<input type="text"/>	<input type="text"/>
2. Net non-business interest	<input type="text"/>	<input type="text"/>
3. Net non-business rents (loss)	<input type="text"/>	<input type="text"/>
4. Net non-business royalties	<input type="text"/>	<input type="text"/>
5. Net non-business profit on sale of assets (loss)	<input type="text"/>	<input type="text"/>
6. Net non-business partnership income (loss).....	<input type="text"/>	<input type="text"/>
7. Other net non-business income (loss).....	<input type="text"/>	<input type="text"/>
8. Total allocated income. Add Column 1, lines 1 through 7, and enter on S-Corp-1, line 8.....	<input type="text"/>	<input type="text"/>
9. Total New Mexico allocated income. Add Column 2, lines 1 through 7, and enter on S-Corp-1, line 12.....	<input type="text"/>	<input type="text"/>

2023 S-Corp-C
Allocated And Apportioned Income
Taxed To S Corporations

FEIN

If you are an S corporation with federal taxable income, complete this section.

	Column 1 Total Income Everywhere	Column 2 New Mexico Income
1. Capital gains Net capital gains (from Schedule D of federal Form 1120S) See instructions for allocation rules	1	
2. Passive income Excess net passive income (from federal worksheet in the 1120S instructions for excess net passive income).....	2	
3. Net recognized built-in gain (from Schedule D, federal Form 1120S)	3	
4. Total. Add lines 1, 2, and 3	4	
5. New Mexico percentage. Divide line 4, column 2, by line 4, column 1, and then multiply by 100. Enter on Form S-Corp, line 3		5 <input type="text"/> %

2023 S-Corp-D

Detail of Owner Withholding, Composite Tax and Entity-Level Tax

FEIN

You can e-file and e-pay the S-Corp return using the Department's Taxpayer Access Point (TAP) website at <https://tap.state.nm.us>.

1	1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
	10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

2	1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
	10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

3	1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
	10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

4	1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
	2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
	4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
	10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

If you need more space, print this *Schedule S-Corp-D* directly from the website and attach the additional S-Corp-D Supplemental forms as needed after the first page of this form.

Page: ____ of ____

Reproducing from a photocopy reduces the readability of the barcode on scanning equipment and can cause processing delays.

2023 S-Corp-D Supplemental Detail of Owner Withholding, Composite Tax and Entity-Level Tax

FEIN

You can e-file and e-pay the S-Corp return using the Department's Taxpayer Access Point (TAP) website at <https://tap.state.nm.us>.

1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

1a. Owner SSN/ITIN/FEIN		1b. ID Provided <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> FEIN		3a. Owner Address (Number Street)			
2 Owner Name (First, Middle, Last)				3b. City	3c. State	3d. ZIP/Postal	3e. Mark if outside of the US/ Country Code <input type="checkbox"/>
4. Residency Status	5. Withholding required	6. Reason Code	7. Owner share of allocable net income	8. Owner share of withholding	9. Owner Percentage %		
10. Amount of owner composite tax		11. Owner share of allocable net income subject to entity-level tax			12. Owner share of entity-level tax		

If you need more space, print this *Schedule S-Corp-D* directly from the website and attach the additional S-Corp-D Supplemental forms as needed after the first page of this form.

Page: ____ of ____

Reproducing from a photocopy reduces the readability of the barcode on scanning equipment and can cause processing delays.