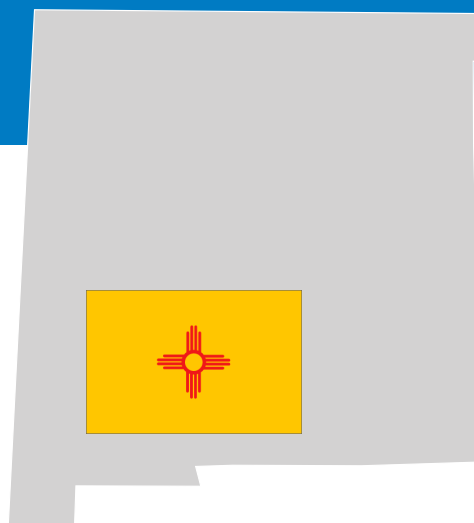


Tax Facts & Comparisons

New Mexico

Taxes are complicated. Each state's tax code is a multifaceted system with many moving parts, and New Mexico is no exception. The Tax Foundation produces a number of rankings that evaluate states on tax structures and overall tax burdens. Here's how New Mexico scores.



Tax Foundation Rankings of New Mexico

State Business Tax Climate Index

38th
best

New Mexico ranks 38th out of the 50 states on the Tax Foundation's 2014 *State Business Tax Climate Index*, which annually compares the states' tax systems on over 100 variables that impact business. Last year, New Mexico ranked 38th.

New Mexico's individual income tax ranks 35th best, its corporate income tax ranks 35th best, its sales tax ranks 45th best, its property tax ranks 1st best, and its unemployment insurance tax ranks 10th best.

Neighboring states' ranks: Utah (9th), Arizona (23rd), Texas (10th), Oklahoma (32nd) Colorado (20th)

State-Local Tax Burdens Rank

37th
highest

Estimated at 8.6% of income, New Mexico's 2011 state-local tax burden ranks 37th highest nationally, below the national average of 9.8%. New Mexico taxpayers pay \$3,044 per capita in state and local taxes.

Neighboring states' ranks: Utah (28th), Arizona (34th), Texas (47th), Oklahoma (39th) Colorado (32nd)

Tax Freedom Day®

2015
April
11

In 2014, New Mexico taxpayers worked 101 days into the year until April 11 to pay their total tax bill, ranking 7th highest nationally.

That's 13 days before national Tax Freedom Day (April 21), the day when Americans finally have earned enough money to pay their total tax bill for the year.

More at taxfoundation.org/publications

New Mexico Taxes at a Glance

Each state uses a variety of tax tools to raise revenue, including individual income taxes, property taxes, and sales taxes, among others. Here are some facts on how New Mexico structures their different tax types:

Note: All collections listed on this page are combined state and local tax collections as reported by the Census Bureau's Government Finance Division. For all ranks, 1 indicates highest among the 50 states.

General Info

		Rank	Nat. Avg.
Income per capita	\$35,328	42nd	\$43,735
Federal aid as % of gen. revenue	37%	8th	32.8%
State debt per capita	\$7,933	24th	\$3,678

Individual Income Tax

Number of brackets	4
Bottom income bracket rate	1.70%
Bottom bracket kick in	\$0
Top income tax rate	4.90%
Top bracket kick in	\$16,000
Collections per capita (2012)	\$553
Collections rank (2012)	38th

Property Tax

Collections per capita (2012)	\$685
Collections rank (2012)	47th
Property taxes paid as share of owner-occupied housing value (2013)	0.73%
Property taxes paid percent rank (2013)	40th

Sources of State & Local Tax Collections

	New Mexico	All States.
Property Tax	19%	32%
Sales Tax	39%	23%
Corporate Income Tax	4%	4%
Individual Income Tax	15%	22%
Other	23%	20%

Corporate Income Tax

Number of brackets	3
Top corporate tax rate	6.90%
Collections per capita (2012)	\$135
Collections rank (2012)	21st

Sales Tax

State rate	5.13%
State + average local rate	7.35%
State + average local rank	16th
Collections per capita (2011)	\$1,407
Collections rank (2011)	6th

Excise Taxes

	Rate	Rank
Gasoline taxes and fees	18.9¢ per gallon	44th
Cigarette taxes	\$1.66 per pack	20th
Spirits taxes	\$6.06 per gallon	22nd
Beer taxes	\$0.41 per gallon	13th
Cell phone taxes	11.02%	19th

Other Taxes

	Rate	Exemption
Gross receipts tax	None	N/A
Capital stock tax	None	N/A
Inheritance tax	None	N/A
Estate tax	None	N/A

About the Tax Foundation



The Tax Foundation is the nation's leading independent tax policy research organization. Since 1937, our principled research, insightful analysis, and engaged experts have informed smarter tax policy at the federal, state, and local levels. Our Center for

State Tax Policy is routinely relied upon for presentations, testimony, and media appearances on state tax and fiscal policy, and our website is a comprehensive resource for information on tax and spending policy in each U.S. state.

More at taxfoundation.org