

**2021 CIT-1
NEW MEXICO CORPORATE INCOME AND
FRANCHISE TAX RETURN**



1a Corporation name _____
 Mailing address (number and street name) _____
 2a _____
 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
 4b.(i) Type: _____
 4b.(ii) Date: _____
 4b.(iii) 7-1-13(G) Payment Election

FOR DEPARTMENT USE ONLY

5a **FEIN (Required)** _____ 5b **New Mexico Business ID #** _____ 6d _____
 Contact phone number
 6a Fiscal (or Short-Year) Tax Year Starts _____ 6b Fiscal (or Short-Year) Tax Year Ends _____ 6c Extended Due Date _____

COMPLETE THE FOLLOWING:

- A. State of incorporation _____ A1. Date of incorporation _____
 B. Date business began in New Mexico _____ B1. State of commercial domicile _____
 C. Name and address of registered agent in New Mexico _____
 name address city state ZIP code
 D. **NAICS Code (Required)** _____ D1. Principal business activity in New Mexico _____
 E. Is this a return for a unitary group? Yes No E1. If yes, which type of unitary group? worldwide combined group
 water's-edge group. Year of election _____ consolidated group. Year of election _____
 Member of a unitary group, filing separately. Name of parent entity _____

NOTE: A unitary group has certain filing requirements. See page 9 of the instructions for definition.

- F. Indicate method of accounting: Cash Accrual Other (specify) F1. _____
 G. If this is the corporation's final return, was the corporation:
 Dissolved Merged or reorganized Withdrawn G1. Date _____
 H. Has this corporation's federal income tax liability changed for any year due to an IRS audit or the filing of an amended federal return that has not been reported to New Mexico? Yes No If yes, submit an amended New Mexico Corporate Income and Franchise Tax Return, and a copy of the amended federal return or Revenue Agent's Report (RAR), if applicable, to the New Mexico Taxation and Revenue Department.
 I. If this a return for a filing group, complete the following information for each corporation in the filing group.
 The total of column 3 must equal CIT-1, page 2, line 25, and the total of column 4 must equal CIT-1, page 2, line 21. If there are more than three members of the filing group, complete CIT-S to add additional corporations.

Column 1 Corporation name	Column 2 FEIN	Column 3 Amount of quarterly, tentative, or other payments to apply to this return	Column 4 \$50 if corporation pays franchise tax
Totals			

- J. If other than a corporation, enter your legal entity type (for example, LLC or partnership): _____

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
 Enter X. Enter X.
 RE2 2. Account number: _____

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.

2021 CIT-1 (page 2)
NEW MEXICO CORPORATE INCOME AND FRANCHISE TAX RETURN



FEIN

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1. Taxable income before NOL and special deductions (see CIT-1 instructions).		1.	
1a. Captive REIT deductions.	1a.		
1b. Exempt entity deductions.	1b.		
2. Interest income from municipal bonds, excluding New Mexico bonds.		2.	
3. Other additions to the base income of a unitary group (see CIT-1 instructions).		3.	
4. Subtotal of base income after additions. Add lines 1, 1a, 1b, 2 and 3.		4.	
5. Federal special deductions (from federal Form 1120, line 29b). Enter only a positive number.		5.	
6. Interest from U.S. government obligations or federally-taxed New Mexico bond.		6.	
7. Certain foreign dividends, Subpart F income, and GILTI (from CIT-C line 6).		7.	
8. Other subtractions to the base income of a unitary group (see CIT-1 instructions).		8.	
9. New Mexico net income or loss. Subtract lines 5, 6, 7, and 8 from 4.		9.	
10. Net allocated income or loss (from CIT-B, line 8).		10.	
11. Total apportionable income or loss. Subtract line 10 from line 9.		11.	
12. New Mexico apportionment percentage (from CIT-A, line 5, or 100%).		12.	_____ %
13. Income or loss apportioned to New Mexico. Line 11 multiplied by the percentage on line 12.		13.	
14. Net New Mexico allocated income or loss (from CIT-B, line 9).		14.	
15. New Mexico apportioned net income or loss. Add lines 13 and 14.		15.	
16. Net operating loss deduction, not in excess of 80% of line 15. Attach form RPD-41379.		16.	
17. Liquor license lessor deduction. See CIT-1 Instructions.		17.	
18. New Mexico taxable income. Subtract line 16 and 17 from 15.		18.	
19. New Mexico Income tax. Tax on amount on line 18 (see tax table on page 13 of CIT-1 instructions).		19.	
20. Total tax credits applied against the income tax liability on line 19 (from CIT-CR, line A). Attach CIT-CR.		20.	
21. Net income tax. Subtract line 20 from line 19. Amount cannot be negative.		21.	
22. Franchise tax (\$50 per corporation).		22.	
23. Total income and franchise tax. Add lines 21 and 22		23.	
24. Amended Returns Only. Enter amount of all 2021 refunds received and overpayments applied to 2022. Also see instructions for line 26		24.	
25. Subtotal. Add lines 23 and 24.		25.	
26. Total Payments: <input type="checkbox"/> Quarterly <input type="checkbox"/> Extension <input type="checkbox"/> Applied from prior year		26.	
26a. <input type="checkbox"/> Mark this box if you want to use method 4 to calculate penalty and interest on underpayment of estimated tax. See instructions, attach RPD-41287.			
27. New Mexico income tax withheld from oil and gas proceeds. Attach Forms 1099-MISC, RPD-41285.		27.	
28. New Mexico income tax withheld from a pass-through entity. Attach Forms 1099-MISC, RPD-41359.		28.	
29. Total payments and tax withheld. Add lines 26 through 28.		29.	
30. Tax due. If line 25 is greater than line 29, subtract line 29 from line 25.		30.	
31. Penalty. See CIT-1 Instructions.		31.	
32. Interest. See CIT-1 Instructions.		32.	
33. Total amount due. Mail your check separately with CIT-PV. Add lines 30 through 32.		33.	
34. Overpayment. If line 29 is greater than line 25, enter the difference.		34.	
35. Amount of overpayment to apply to 2022 liability (not more than line 34).		35.	
36. Amount of overpayment to refund. Subtract line 35 from line 34.		36.	
37. Total portion of tax credits to refund (from CIT-CR, line B). Attach CIT-CR.		37.	
38. Total refund of overpaid tax and refundable credit due to you. Add lines 36 and 37.		38.	

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 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 **NMBTIN** _____

P2 **FEIN** _____

P3 **Preparer's PTIN** _____

P4 **Preparer's phone number** _____

**2021 CIT-A
NEW MEXICO APPORTIONED INCOME FOR
MULTISTATE CORPORATIONS (attach to CIT-1)**



FEIN

Taxpayers with income from inside and outside New Mexico must complete this schedule.

The Department cannot accept computerized schedules instead of this form. You must complete column 1, **Total Everywhere**, and all other applicable line items for the Department to process the return. Round all dollar amounts.

- A. Have you changed your reporting of any class or type of allocated or apportioned income from the way it was reported in a prior taxable year? Yes No
- B. This entity submitted written notification of its election to use one of the special methods of apportionment of business income for tax year ending _____. The effective date of the election is _____. See instructions.
Month/Day/Year Month/Day/Year
- C. Mark the box indicating the special method elected. Manufacturers Headquarters Operation

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

Wages, salaries, commissions, and other compensation of employees related to apportionable income..... 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. **NEW MEXICO PERCENTAGE.** Divide line 4 by the count of factors used to calculate line 4a..... = 5 %

2021 CIT-B
NEW MEXICO ALLOCATION OF NON-BUSINESS INCOME OR LOSS



FEIN

SCHEDULE OF INCOME NOT DERIVED FROM THE CORPORATION'S TRADE OR BUSINESS

The Department cannot accept computerized schedules instead of this form. Round all dollar amounts.

		Column 1 Gross Amount	Column 2 Related Expenses	Column 3 Column 1 less Column 2	Column 4 Allocation to New Mexico
1. Non-business dividends.....	1	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
2. Non-business interest.....	2	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
3. Non-business rents.....	3	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
4. Non-business royalties.....	4	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
5. Profit or loss on sale or exchange of non-business assets.....	5	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
6. Non-business partnership income or loss.....	6	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
7. Other non-business income or loss..... (Attach schedule)	7	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
8. Net allocated income. Enter here and on CIT-1, line 10. Add column 3, lines 1 through 7.....	8	<input style="width: 95%; height: 20px;" type="text"/>			
9. Net New Mexico allocated income. Enter here and on CIT-1, line 14. Add column 4, lines 1 through 7.....	9	<input style="width: 95%; height: 20px;" type="text"/>			

2021 CIT-C
CERTAIN FOREIGN DIVIDENDS, SUBPART F, AND GILTI

1. Certain dividends from foreign corporations (from federal form 1120, Schedule C, Line 14).....	1	<input style="width: 95%; height: 20px;" type="text"/>
2. Subpart F inclusions derived from hybrid dividends of tiered corporations (from federal form 1120, Schedule C, Line 16b).....	2	<input style="width: 95%; height: 20px;" type="text"/>
3. Other inclusions from CFCs under subpart F (from federal form 1120, Schedule C, Line 16c).....	3	<input style="width: 95%; height: 20px;" type="text"/>
4. Global Intangible Low Taxed Income (GILTI) net of the deduction provided under IRC Sec. 250 (federal form 1120, Schedule C, Line 17, net of line 22).....	4	<input style="width: 95%; height: 20px;" type="text"/>
5. Foreign dividend gross-up (from federal form 1120, Schedule C, Line 18).....	5	<input style="width: 95%; height: 20px;" type="text"/>
6. Total. Add lines 1 through 5. Also enter on line 7, CIT-1.....	6	<input style="width: 95%; height: 20px;" type="text"/>