Worksheet for Computation of Allowable Credit for
Taxes Paid to Other States by New Mexico Residents

NOTE: Complete a separate worksheet for each state that imposed tax on income also taxed in New Mexico.

	COLUMN 1 from the New Mexico return	COLUMN 2 from the other state's return

Name of other state_____

1. Enter amount of tax due to the state on the return..................... 1._____ 1._____

2. Enter taxable income on which you calculated the tax on line 1. If applicable, enter the state's taxable income after applying the state's allocation and apportionment percentage. For New Mexico, this is from PIT-1, line 17 (New Mexico Taxable Income) multiplied by the New Mexico percentage, if any, on PIT-B, line 12.. 2._____ 2._____

3. DIVIDE line 1 by line 2. This is the average effective tax rate on the state's income. Calculate to four decimal places (for example, 0.0517).. 3._____ 3._____

4. From each state's return, enter the part of income subject to tax in both states, but not more than the amount on line 2. **Note**:The amount in column 1 will be the same as the amount in column 2... 4._____ 4._____

5. MULTIPLY line 3 by line 4... 5._____ 5._____

6. Enter the lesser of line 5, column 1 and line 5, column 2, but not more than the amount in column 1, line 1. This is the credit allowed for tax paid to the other state. .... 6._____

Enter the amount from line 6 of this worksheet on your 2019 PIT-1, line 20. If you claim a credit for tax paid to multiple states, total the amounts on line 6 from the worksheets you completed for each state, and enter the sum on 2019 PIT-1, line 20.

If you are claiming credit for taxes paid to another state on PIT-1, line 20, attach the worksheet(s) to your 2019 PIT-1.