

This is an amendment to 3.4.14 NMAC, added Section 11, effective 3/23/2021.

3.4.14.11 TAX CREDITS; APPLICATION TO UNITARY GROUPS: With respect to taxable years beginning on or after January 1, 2020, when any corporation properly files as part of a worldwide, water's edge or consolidated return, if that corporation has qualified for and continues to hold an unused amount of New Mexico tax credit that it could properly take against its tax liability in a particular taxable year, then that unused amount of tax credit may be applied against the tax liability of the unitary group in accordance with the law applicable to that credit. Any other limitations on the credit apply in the same manner to the unitary group as they would apply to the corporation that holds the credit.

[3.4.14.11 NMAC - N, 3/23/2021]