

This is an amendment to 3.5.10 NMAC, Section 8 effective 3/23/2021.

3.5.10.8 [APPORTIONMENT FORMULA:]

~~_____ A. _____ Except for taxpayers who are manufacturers and taxpayers using a special apportionment formula under Section 7-4-19 NMSA 1978, all business income of the trade or business of the taxpayer shall be apportioned to this state by use of the single-weighted sales apportionment formula set forth in Section 7-4-10 NMSA 1978.~~

~~_____ B. _____ For taxable years beginning on or after January 1, 1995, manufacturers who have elected to apportion in accordance with the double-weighted sales apportionment formula set forth in Section 7-4-10 NMSA 1978 shall apportion in accordance with that double-weighted sales apportionment formula for every taxable year covered by the election. A taxpayer who files a combined or consolidated return and who elects to use the double-weighted sales apportionment formula for any eligible manufacturer included in the return must use the double-weighted sales apportionment formula for all eligible manufacturers included in the return.~~

~~_____ C. _____ The elements of both apportionment formulae set forth in Section 7-4-10 NMSA 1978 are the property factor, the payroll factor and the sales factor of the trade or business of the taxpayer.] [RESERVED]~~
[1/15/1974, 9/15/1988, 9/20/1993, 1/15/1997, 10/29/199999; 3.5.10.8 NMAC - Rn & A, 3 NMAC 5.10.8, 6/29/2001; Repealed, 3/23/2021]