

**TITLE 3: TAXATION**  
**CHAPTER 4: CORPORATE INCOME TAXES**  
**PART 3: IMPOSITION AND LEVY OF TAXES**

**3.4.3.1 ISSUING AGENCY:** Taxation and Revenue Department, Joseph M. Montoya Building, 1100 South St. Francis Drive, P.O. Box 630, Santa Fe NM 87504-0630  
[1/15/97; 3.4.3.1 NMAC - Rn, 3 NMAC 4.3.1, 12/14/00]

**3.4.3.2 SCOPE:** This part applies to every domestic corporation and to every foreign corporation employed or engaged in the transaction of business in, into or from New Mexico or deriving any income from any property or employment in New Mexico.  
[1/15/97; 3.4.3.2 NMAC - Rn, 3 NMAC 4.3.2, 12/14/00]

**3.4.3.3 STATUTORY AUTHORITY:** Section 9-11-6.2 NMSA 1978.  
[1/15/97; 3.4.3.3 NMAC - Rn, 3 NMAC 4.3.3, 12/14/00]

**3.4.3.4 DURATION:** Permanent.  
[1/15/97; 3.4.3.4 NMAC - Rn, 3 NMAC 4.3.4, 12/14/00]

**3.4.3.5 EFFECTIVE DATE:** 1/15/97, unless a later date is cited at the end of a section, in which case the later date is the effective date.  
[1/15/97; 3.4.3.5 NMAC - Rn & A, 3 NMAC 4.3.5, 12/14/00]

**3.4.3.6 OBJECTIVE:** The objective of this part is to interpret, exemplify, implement and enforce the provisions of the Corporate Income and Franchise Tax Act.  
[1/15/97; 3.4.3.6 NMAC - Rn, 3 NMAC 4.3.6, 12/14/00]

**3.4.3.7 DEFINITIONS**

A. Domestic corporation defined. For the purposes of the Corporate Income and Franchise Tax Act the term “domestic corporation” means any entity organized under the laws of New Mexico and subject to tax as a corporation under the provisions of the Internal Revenue Code. For the purposes of this subsection (3.4.3.7A NMAC), a partnership or similar entity, which is taxed as a corporation under the provisions of the Internal Revenue Code, is “organized under the laws of New Mexico” if the partnership agreement or similar instrument has been filed in the records of the county clerk of any county in New Mexico or if the entity maintains its principal place of business in New Mexico.

B. Foreign corporation defined. A “foreign corporation” is any entity which was organized under the provisions of the laws of any other state or foreign country and which is subject to tax as a corporation under the provisions of the Internal Revenue Code.  
[12/29/89, 1/7/92, 1/15/97; 3.4.3.7 NMAC - Rn & A, 3 NMAC 4.3.7, 12/14/00]

**HISTORY OF 3.4.3 NMAC:**

Pre-NMAC History: The material in this part was derived from that previously files with the State Records Center: R.D.-C.I.T. Regulations 14:1, 14:2, Regulations Pertaining to Corporate Supported Child Care; Credits Allowed Corporation Income Tax Act Section 7-24A-14 NMSA 1978, filed 10/16/84.

R.D.-C.I.T. Regulation 8.6:1, 8.6:2, 8.6:3, Regulations Pertaining to the Corporate Income Tax Act Section 7-2A-8.6 NMSA 1978, filed 5/17/85.

R.D.-C.I.T. Regulations 8:1/8:2, Regulation Pertaining to Separate Accounting Defined Corporation Income Tax Act Section 7-2A-8 NMSA 1978, filed 5/12/86.

R.D.-C.I.T. Regulation 5.1:1/2, Regulation Pertaining to Corporation Income Tax Act Section 7-2A-5.1 NMSA 1978, filed 11/18/86.

R.D.-C.I.T. Regulation 9.1:1, Regulation Pertaining to Corporation Income Tax Act Section 7-2A-9.1 NMSA 1978, filed 11/18/86.

C.I.T. Regulation 9:2, Regulation Pertaining to Reporting Methods for the Corporation Income Tax Act Section 7-2A-9 NMSA 1978, filed 6/2/87.

TRD Rule 2A-88, Regulations Pertaining to the Corporate Income and Franchise Tax Act (Sections 7-2A-1 to 7-2A-13), filed 9/16/88.

TRD Rule CIT-91, Regulations Pertaining to the Corporate Income and Franchise Tax Act 7-2A-1 to 7-2A-14  
NMSA 1978, filed 1/7/92.

History of Repealed Material: [RESERVED]

NMAC History:

3 NMAC 4.3, Imposition and Levy of Taxes, filed 12/31/96.

3.4.3 NMAC, Imposition and Levy of Taxes, filed 12/1/2000.