2014 CIT-1
NEW MEXICO CORPORATE INCOME AND FRANCHISE TAX RETURN

1a Taxpayer's name

2a Mailing address

3a City, state, and ZIP code

4a ☐ Original Return
4b ☐ Amended - RAR
4c ☐ Amended - Capital Loss
4d ☐ Amended - Other

FOR DEPARTMENT USE ONLY

Federal Employer Identification No. (Required)
5a

New Mexico CRS Identification No.
5b

New Mexico Corporate Entity ID.
5c

Tax Year Beginning
6a

Tax Year Ending
6b

Extended Due Date
6c

6d _____
Taxpayer telephone number

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 _____

_____
mailing address   city   state   ZIP code

D. **NAICS Code (Required)** [_____]   D1. Principal business activity in New Mexico [_____]

E. Method used to determine New Mexico taxable income of the corporation:
☐ Separate corporate entity   ☐ Combination of unitary domestic corporations   ☐ Federal consolidated group

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☐ Dissolved   ☐ Merged or reorganized   ☐ Withdrawn   G1.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 return is a consolidated or combined return, complete the following information for each corporation in the consolidated or combined group. The total of Column 3 must equal CIT-1, page 2, line 19, and the total of Column 4 must equal CIT-1, page 2, line 15. If you need more space, attach a schedule in the same format.

Column 1 Corporate name	Column 2 Federal employer identification number (FEIN)	Column 3 Amount of quarterly, tentative, or other payments to be applied to this return.	Column 4 Enter $50 for each corporation paying franchise tax.
		Totals	

J. FOR COMBINED FILERS ONLY:

Is this combination the same as filed last year? ☐ YES ☐ NO   If no, please list each corporation added to or eliminated from the combined group. Include each corporation's FEIN. If you need more space, attach a schedule.

J1. _____

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

L. ☐ If your business activities were immune from New Mexico corporate income tax under P.L. 86-272 for the 2014 tax year, mark this box. You must also enter zero on Schedule CIT-A, line 1. Complete and attach Schedule CIT-A to the CIT-1 return.

REFUND EXPRESS!! HAVE YOUR REFUND DIRECTLY DEPOSITED. SEE INSTRUCTIONS AND FILL IN 1, 2, 3, AND 4.

RE1 1. Routing number: [_____]
RE2 2. Account number: [_____]
RE3 3. Type: Checking ☐ Enter **X.**   Savings ☐ Enter **X.**

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.**

2014 CIT-1 (page 2)
NEW MEXICO CORPORATE INCOME AND FRANCHISE TAX RETURN

Federal Employer Identification Number (FEIN)

1. Taxable income before federal NOL and special deductions (from federal Form 1120)	**1**	
1a. If federal taxable income is negative, enter the federal NOL incurred.. **1a**		
2. Interest income from municipal bonds, excluding New Mexico bonds	**2**	
3. Federal special deductions (from federal Form 1120). Enter only a positive number.	**3**	
4. New Mexico base income. Add lines 1 and 2, and then subtract line 3	**4**	
5. New Mexico NOL carryover. Attach schedule	**5**	
6. Interest from U.S. government obligations or federally taxed New Mexico bonds	**6**	
7. Subtotal. Subtract the sum of lines 5 and 6 from line 4	**7**	
8. Deduction for foreign dividends from CIT-D, line 5	**8**	
9. New Mexico net taxable income. Subtract line 8 from line 7	**9**	
10. Income tax computation. Tax on the amount on line 9. See tax table on page 9 of instructions	**10**	
11. New Mexico percentage. Enter 100% **OR** percentage from CIT-C, line 5	**11** _ _ _ . _ _ _ _ %	
12. New Mexico income tax. Multiply line 10 by the percentage on line 11	**12**	
13. Total tax credits applied against the income tax liability on line 12 (from CIT-CR, line A). **Attach CIT-CR**	**13**	
14. Net income tax. Subtract line 13 from line 12. Amount cannot be negative	**14**	
15. Franchise tax ($50 per corporation)	**15**	
16. Total income and franchise tax. Add lines 14 and 15	**16**	
17. **Amended Returns Only**. Enter amount of all 2014 refunds received or overpayments applied to 2015. Also see instructions for line 19	**17**	
18. Subtotal. Add lines 16 and 17	**18**	
19. Total Payments: ☐ Quarterly ☐ Extension ☐ Applied from prior year	**19**	
Mark this box if you wish to use method 4 to calculate penalty and interest on underpayment of estimated tax. See instructions, attach RPD-41287. **19a**		
20. New Mexico income tax withheld from oil and gas proceeds. **Attach Forms 1099-Misc or RPD-41285**	**20**	
21. New Mexico income tax withheld from a pass-through entity. **Attach Forms 1099-Misc or RPD-41359**	**21**	
22. Total payments and tax withheld. Add lines 19 through 21	**22**	
23. Tax due. If line 18 is greater than line 22, subtract line 22 from line 18	**23**	
24. Penalty. See CIT-1 Instructions	**24**	
25. Interest. See CIT-1 Instructions	**25**	
26. Total amount due. Add lines 23, 24, and 25	**26**	
27. Overpayment. If line 22 is greater than line 18, enter the difference	**27**	
27a. Amount of overpayment to be applied to 2015 liability (not more than line 27)	**27a**	
27b. Amount of overpayment to be refunded. Subtract line 27a from line 27	**27b**	
28. Refundable part of film production and renewable energy production tax credits claimed (from CIT-CR, line B). **Attach CIT-CR**	**28**	
29. Total refund of overpaid tax and refundable credit due to you. Add lines 27b and 28	**29**	

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:

_____
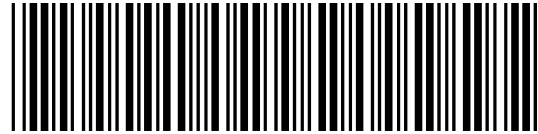Signature of preparer if other than employee of the taxpayer   Date

P1 **NM CRS identification number** _____

P2 **FEIN** _____

P3 **Preparer's PTIN** _____

P4 **Preparer's phone number** _____

2014 CIT-A
NEW MEXICO APPORTIONED INCOME FOR
MULTISTATE CORPORATIONS (attach to CIT-1)

Federal Employer Identification Number (FEIN)

Taxpayers with income from inside and outside New Mexico must complete this schedule. **We cannot accept computerized schedules instead of this form. You must complete Column 1, *Total Everywhere,* and all other applicable line items for the return to be processed. 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 the special method of apportionment of business income for manufacturers for tax year ending _____. The effective date of the election is _____. See

   Month/Day/Year   Month/Day/Year

   the instructions.

APPORTIONED BUSINESS INCOME

1. New Mexico net taxable income (from CIT-1, page 2, line 9).. **1**

2. Net allocated income (from CIT-B, column 3, line 8).. **2**

3. Apportionable income. Subtract line 2 from line 1... **3**

4. **NEW MEXICO APPORTIONED INCOME.** Multiply line 3 by line 9 below.
   Enter the result on this line 4, and also on CIT-C, line 3.................................... **4**

Calculate each percentage below to four decimal places; for example, 22.5431.

	Column 1 Total Everywhere	Column 2 Inside New Mexico	Percent Inside New Mexico
PROPERTY FACTOR			
Average annual value of inventory................ 5a			
Average annual value of real property.............. 5b			
Average annual value of personal property............ 5c			
Rented property. Multiply annual rental value by 8............ 5d			
Total property 5e			

5. **Property factor.** Divide Total property Column 2 by Column 1 and then multiply by 100................ **5** _ _ _ . _ _ _ _ %

PAYROLL FACTOR

Wages, salaries, commissions, and other compensation of employees related to apportionable income.................. 6a		

6. **Payroll factor.** Divide Column 2 by Column 1 and then multiply by 100....................... + **6** _ _ _ . _ _ _ _ %

SALES FACTOR

Gross Receipts.. 7a		

7. **Sales factor.** Divide Column 2 by Column 1 and then multiply by 100........................ + **7** _ _ _ . _ _ _ _ %

8. **TOTAL FACTORS.** Add lines 5, 6, and 7... + **8** _ _ _ . _ _ _ _ %

9. **AVERAGE FACTOR.** Divide line 8 by the number of factors used to compute line 8................. = **9** _ _ _ . _ _ _ _ %

2014 CIT-B
NEW MEXICO ALLOCATION OF NON-BUSINESS INCOME

Federal Employer Identification Number (FEIN)
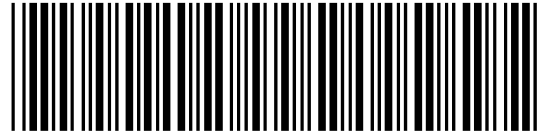
SCHEDULE OF INCOME NOT DERIVED FROM THE TAXPAYER'S TRADE OR BUSINESS.
We cannot accept computerized schedules instead of this form. Round all dollar amounts.

		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				
2. Non-Business Interest...............................	2				
3. Non-Business Rents.................................	3				
4. Non-Business Royalties.............................	4				
5. Profit or Loss on Sale of Non-Business Assets..	5				
6. Non-Business Partnership Income.................	6				
7. Other Non-Business Income. Attach schedule...	7				

8. Net allocated income.
Enter here and on CIT-A, line 2. Add Column 3, lines 1 through 7... **8**

9. Net New Mexico allocated income.
Enter here and on CIT-C, line 2. Add Column 4, lines 1 through 7.. **9**

2014 CIT-C
COMPUTATION OF NEW MEXICO PERCENTAGE
Taxpayers who completed CIT-A, CIT-B, or both must complete this schedule.

1. New Mexico net taxable income (from CIT-1, page 2, line 9)...	**1**
2. Net New Mexico allocated income (from CIT-B, line 9, column **4**).....................................	**2**
3. New Mexico apportioned income (from CIT-A, line 4)... +	**3**
4. Subtotal. Add lines 2 and 3.. =	**4**
5. New Mexico percentage. Divide line 4 by line 1 and then multiply by 100. Cannot be less than zero or more than 100%. Enter here and on CIT-1, page 2, line 11...	**5** ___ . ____ %

2014 CIT-D
NEW MEXICO FOREIGN DIVIDEND DEDUCTION SCHEDULE

1. Foreign dividend gross-up (from federal Form 1120, Schedule C)...	**1**
SEPARATE CORPORATE ENTITY FILERS ONLY—COMPLETE LINES 2 through 4. See instructions.	
2. 70% of dividends and Subpart F income received from less than 20% owned foreign corporations and reported on federal Form 1120, Schedule C... +	**2**
3. 80% of dividends and Subpart F income received from corporations of which the taxpayer owns at least 20%, but less than 80%, of the stock by vote and value (from federal Form 1120, Schedule C)... +	**3**
4. 100% of dividends and Subpart F income received from 80% or more owned foreign corporations included on federal Form 1120, Schedule C.. +	**4**
5. Total New Mexico deduction. Add lines 1 through 4. Also enter on CIT-1, line 8... =	**5**