



State of New Mexico

Michelle Lujan Grisham
Governor

January 26, 2026

SENATE EXECUTIVE MESSAGE NO. 31

The Honorable Mimi Stewart, President Pro Tempore
and Members of the New Mexico State Senate
State Capitol Building
Santa Fe, New Mexico 87501

President Pro Tempore Stewart and Members of the Senate:

Pursuant to Article IV, Section 5(B)(2) of the New Mexico Constitution, I am authorizing for your consideration during the Fifty-Seventh Legislature, Second Session, submission of a bill bearing Legislative Council Service drafting number .233165, a bill decoupling from certain provisions of federal law relating to corporate income tax by amending the definition of "base income" in the Corporate Income and Franchise Tax Act to conform to the federal inclusion of certain income of controlled foreign corporations and subtracting amounts deducted for bonus depreciation and interest expenses; and providing that apportionment rules apply to attributed income from a controlled foreign corporation.

Respectfully yours,

Michelle Lujan Grisham
Michelle Lujan Grisham
Governor

RECEIVED FROM THE OFFICE OF THE GOVERNOR

Time: 10:12 a.m. p.m.
Date: 1-26 2026

By Lucille V. Martinez
for Chief Clerk of the Senate