

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO CONGRESSIONAL DELEGATION TO SUPPORT  
THE REPEAL OF THE ALTERNATIVE MINIMUM TAX.

WHEREAS, in 1969, the United States congress created the alternative minimum tax to prevent wealthy taxpayers and corporations from using deductions to reduce their income tax liability; and

WHEREAS, the alternative minimum tax has placed an onerous burden on working, middle-class families and productive companies; and

WHEREAS, any family that earns more than forty-nine thousand dollars (\$49,000) annually, and deducts state and local taxes, mortgage interest and college education costs and claims deductions for children could be subject to the alternative minimum tax; and

WHEREAS, the alternative minimum tax as applied to corporations targets capital intensive industries that create jobs, raise the incomes of workers and increase the standard of living for all Americans; and

WHEREAS, corporations become subject to paying the alternative minimum tax during recessions, which forces layoffs of employees; and

WHEREAS, it is important to protect working, middle-class families and productive companies from tax burdens that only reduce the possibility of economic prosperity instead of encouraging it;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the members of the New Mexico congressional delegation be requested to support the repeal of the alternative minimum tax; and

H  
J  
M  
  
5  
1  
P  
a  
g  
e  
  
1

BE IT FURTHER RESOLVED that copies of this memorial be delivered to the members of the New Mexico congressional delegation.

H  
J  
M  
  
5  
1  
P  
a  
g  
e  
  
2