

1 A JOINT MEMORIAL

2 REQUESTING THAT THE ECONOMIC DEVELOPMENT AND TAXATION AND
3 REVENUE DEPARTMENTS STUDY THE COSTS AND BENEFITS OF ENACTING
4 TAX INCENTIVES TO ATTRACT RETIREES TO RELOCATE TO NEW MEXICO
5 AND ENHANCE THE STATE'S ECONOMIC DEVELOPMENT.

6
7 WHEREAS, it is estimated that more than seventy-seven
8 million baby boomers are approaching retirement; and

9 WHEREAS, the presence of retirees in a state can improve
10 the state's economy, boost its employment and revitalize its
11 communities, given that retirees generally have a higher
12 concentration of wealth and spend more money than other
13 segments of the population and are able to settle in places
14 with scarce job opportunities; and

15 WHEREAS, New Mexico has many attributes attractive to
16 retirees, such as its agreeable climate, mix of urban and
17 rural communities, cultural diversity, recreational
18 opportunities, proximity to transportation networks and scenic
19 landscapes; and

20 WHEREAS, New Mexico is one of a small number of states
21 that tax pension benefits; and

22 WHEREAS, New Mexico could further enhance its appeal as
23 a retirement destination if it changed its tax laws to make
24 the state a more attractive place for out-of-state retirees to
25 settle; and

1 WHEREAS, more retirees settling in New Mexico would
2 promote a more robust state economy, boost the state's
3 population and revitalize the state's communities; and

4 WHEREAS, those outcomes would especially enrich
5 New Mexico's rural communities;

6 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
7 STATE OF NEW MEXICO that the economic development department
8 and the taxation and revenue department be requested to study
9 the costs and benefits of various options for tax relief
10 designed to attract retirees from other states to settle in
11 New Mexico; and

12 BE IT FURTHER RESOLVED that the departments be requested
13 to report to the appropriate legislative interim committee
14 during the 2017 interim on the results of their study; and

15 BE IT FURTHER RESOLVED that copies of this memorial be
16 transmitted to the secretary of economic development and the
17 secretary of taxation and revenue. _____

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