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_____ JOINT MEMORIAL

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

DISCUSSION DRAFT

FOR THE JOBS COUNCIL

A JOINT MEMORIAL

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

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

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

WHEREAS, New Mexico has many attributes attractive to
retirees, such as its agreeable climate, mix of urban and rural

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1 communities, cultural diversity, recreational opportunities,
2 proximity to transportation networks and scenic landscapes; and

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

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

9 WHEREAS, more retirees settling in New Mexico would
10 promote a more robust state economy, boost the state's
11 population and revitalize the state's communities; and

12 WHEREAS, those outcomes would especially enrich New
13 Mexico's rural communities;

14 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
15 STATE OF NEW MEXICO that the economic development department
16 and the taxation and revenue department be requested to study
17 the costs and benefits of various options for tax relief
18 designed to attract retirees from other states to settle in New
19 Mexico; and

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

23 BE IT FURTHER RESOLVED that copies of this memorial be
24 transmitted to the secretary of economic development and the
25 secretary of taxation and revenue.

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