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HOUSE JOINT MEMORIAL 64  
**46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

INTRODUCED BY  
Eric A. Youngberg

A JOINT MEMORIAL  
REQUESTING THE NEW MEXICO CONGRESSIONAL DELEGATION TO SUPPORT  
THE PERMANENT REPEAL OF THE ESTATE TAX.

WHEREAS, under tax relief legislation enacted in 2001, the  
estate tax was temporarily phased out and not permanently  
repealed; and

WHEREAS, women and minorities are very often the owners of  
small- and medium-sized businesses, and the estate tax prevents  
their children from reaping the rewards of a lifetime of  
striving to make a better life; and

WHEREAS, farmers and other small business owners face the  
loss of their farms and small businesses if the estate tax is  
reinstated; and

WHEREAS, employees suffer when they lose their jobs

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1 because small- and medium-sized businesses are liquidated to  
2 pay estate taxes and when high capital costs depress the number  
3 of new businesses that could offer them jobs; and

4 WHEREAS, if the estate tax had been repealed in 1996, the  
5 United States economy would have realized billions of dollars a  
6 year in extra output, and an additional one hundred forty-five  
7 thousand jobs would have been created; and

8 WHEREAS, the persistent uncertainty created by the sunset  
9 provision on the elimination of the estate tax prevents  
10 families and small businesses from taking advantage of the  
11 temporary repeal; and

12 WHEREAS, having repeatedly passed both the United States  
13 house of representatives and the United States senate, the  
14 proposal to eliminate the estate tax has proved to have wide  
15 bipartisan support;

16 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
17 STATE OF NEW MEXICO that the members of the New Mexico  
18 congressional delegation be requested to support the permanent  
19 repeal of the estate tax; and

20 BE IT FURTHER RESOLVED that copies of this memorial be  
21 transmitted to the members of the New Mexico congressional  
22 delegation.