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HOUSE MEMORIAL 36

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Teresa A. Zanetti

A MEMORIAL

REQUESTING THAT THE CONGRESSIONAL DELEGATION OF THE STATE OF
NEW MEXICO WORK TO ABOLISH THE ESTATE TAX PERMANENTLY.

WHEREAS, under tax relief legislation passed in 2001, the
estate tax was temporarily phased out but not permanently
eliminated; and

WHEREAS, farmers and other small business owners will face
losing their farms and businesses if the federal government
resumes the heavy taxation of citizens at death; and

WHEREAS, the estate tax is particularly damaging to
families working their way up the ladder and trying to
accumulate wealth for the first time; and

WHEREAS, employees suffer layoffs when small and medium
businesses are liquidated to pay estate taxes; and

WHEREAS, if the estate tax had been repealed in 1996, the

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1 United States economy would have realized billions of dollars
2 each year in extra output and an average of one hundred forty-
3 five thousand additional new jobs would have been created; and

4 WHEREAS, having repeatedly been passed in the United
5 States congress, repeal of the estate tax holds wide bipartisan
6 support;

7 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
8 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the New Mexico
9 congressional delegation be encouraged to support, work to pass
10 and vote for the immediate and permanent repeal of the estate
11 tax; and

12 BE IT FURTHER RESOLVED that copies of this memorial be
13 transmitted to members of the New Mexico congressional
14 delegation.