



**NEW MEXICO
BUSINESS COALITION**

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RE: Support HB 49 Exempt Social Security Income from Income Tax

Mr./Madame Chair and Committee Members:

The New Mexico Business Coalition (NMBC) represents hundreds of businesses and thousands of New Mexicans. Our focus is to make New Mexico a better place to live and work, where we have an abundance of good-paying jobs to provide for our families.

NMBC supports HB 49 Exempt Social Security Income from Income Tax. Retirees have paid into the social security system usually for decades with after tax dollars. The money that was taken from their paychecks belongs to them and it should be given back to them when they are eligible for retirement without further taxation.

There are many retirees who are barely making ends meet. We are living in a time where inflation has hit a 40 year high and many retirees live paycheck to paycheck with only their social security. While the tax dollars taken from them are minuscule on an individual basis within the state budget, they are significant to the individual and should not be taken from them.

New Mexico is long overdue in stopping the tax on social security earnings. We are one of only 12 states in the union currently taxing social security and it needs to end now.

This bill phases out the taxation over a period of five years, which is generous to the state and would at least be a step in the right direction for New Mexicans.

On behalf of hard-working New Mexicans and businesses, and for the reasons stated, NMBC supports HB 49 Exempt Social Security Income from Income Tax and urges you to say 'YES' to its passage.

Thank you for your consideration of my comments,

A handwritten signature in blue ink that reads "Carla J. Sonntag".

Carla J. Sonntag
CEO