



**NEW MEXICO
BUSINESS COALITION**

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RE: Oppose HB 158 Real Estate Transfer Taxes & Social Security

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 respectfully opposes HB 158 Real Estate Transfer Taxes & Social Security. This is a new excise tax that will tax the sale of homes valued at \$500,000 or more, apparently to cover an exemption on Social Security income for certain individuals.

The problem is that with home prices skyrocketing recently, it has driven home prices up significantly. The median price is near \$300,000 which is double the cost just a few years ago. That means that more people will be caught with this higher tax.

The fact of the matter is New Mexicans deserve to have Social Security tax exempted because those earnings were taxed when they were taken from the worker and should not be taxed when the worker is receiving them in retirement. 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.

With the state enjoying billions of dollars in surplus tax dollars – we should exempt Social Security income from additional tax but the last thing the legislature should approve is a new multi-million dollar tax.

On behalf of hard-working New Mexicans and businesses, and for the reasons stated, NMBC is strongly opposed to HB 158 Real Estate Transfer Taxes & Social Security and urges you to say 'NO' to its passage.

Thank you,

A handwritten signature in blue ink, appearing to read "Carla J. Sonntag".

Carla J. Sonntag
President