



**NEW MEXICO
BUSINESS COALITION**

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RE: Support HB 192 Social Security Income Tax Exemption Cap

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 192 Social Security Income Tax Exemption Cap because taxing social security income is double taxation. By taxing Social Security, a person's income is taxed when it's made and taxed again when it's withdrawn during retirement. This is simply not fair.

The legislature started the work on not taxing Social Security and passed exemptions for single taxpayers with an income of \$75,000 or less and for joint filers, \$150,000 or less. It would benefit the state to remove the cap so that all Social Security income is exempt at all levels.

When we talk about diversification of our economy, making New Mexico attractive to retirees would be beneficial. To do that, we need to pass HB 192 Social Security Income Tax Exemption Cap

For the reasons stated, NMBC supports HB 192 Social Security Income Tax Exemption Cap 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