



**NEW MEXICO
BUSINESS COALITION**

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RE: HB 249 Social Security Income Indexing – NMBC Supports

Mr./Madame Chair and Committee Members:

New Mexico Business Coalition (NMBC) advocates for private sector opportunities to diversify our economy, create job abundance, and help businesses and individuals pursue economic prosperity. NMBC partnerships include being the state affiliate for the National Association of Manufacturers (NAM).

NMBC supports HB 249 Social Security Income Indexing because it is the only way to ensure the prior work of the legislature to eliminate some tax on social security stays in effect. HB 249 provides for the adjustment of the income caps on the income tax exemption for social security income based on inflation.

In this time of rising inflation, this is particularly important. Without adjusting the income eligibility for inflation, the exemption will slowly “phase out” as people’s incomes rise above the static eligibility income thresholds.

HB 249 is a simple fix to an oversight that should have been addressed in the original legislation.

For the reasons stated, NMBC supports HB 249 Social Security Income Indexing and urges you to say ‘YES’ to its passage.

Thank you for your consideration of my comments,

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

Carla J. Sonntag
Present/CEO