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HOUSE BILL

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

MAKING AN APPROPRIATION FOR A STUDY ON THE ECONOMIC AND FISCAL
IMPACTS OF ELIMINATING OR REDUCING STATE INCOME TAX ON MILITARY
RETIREMENT INCOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. APPROPRIATION.--

A. Fifty thousand dollars (\$50,000) is appropriated from the general fund to the board of regents of New Mexico state university for expenditure in fiscal year 2023 for the department of agricultural economics and agricultural business to study the economic and state and local fiscal impacts of eliminating or reducing state income tax on military retirement income. Any unexpended or unencumbered balance remaining at the end of fiscal year 2023 shall revert to the general fund.

B. The study shall include:

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- (1) retirement location preferences of military retirees and the importance of taxation and other considerations on location choices;
 - (2) summaries of existing topical research in New Mexico and other states;
 - (3) results of surveys and interviews with military retirees, state and local governments and other stakeholders;
 - (4) positive and negative economic effects;
- and
- (5) state and local fiscal impacts.