

1 HOUSE JOINT MEMORIAL 33

2 46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

3 INTRODUCED BY

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9 A JOINT MEMORIAL

10 REQUESTING THAT THE NEW MEXICO CONGRESSIONAL DELEGATION SUPPORT  
11 MAKING PERMANENT THE PENSION AND INDIVIDUAL RETIREMENT ACCOUNT  
12 PROVISIONS SET TO EXPIRE IN 2010.  
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15 WHEREAS, the tax-deductible contribution limit to  
16 individual retirement accounts will increase through 2010 under  
17 federal tax relief legislation enacted in 2001; and

18 WHEREAS, when the increased contribution limit expires,  
19 the contribution limit will shrink by sixty percent; and

20 WHEREAS, people age fifty years and older should be  
21 allowed to continue to invest additional funds into their  
22 retirement savings plans as a safeguard against fluctuating  
23 markets; and

24 WHEREAS, retirement funds should be portable since the  
25 average worker changes jobs ten times; and

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WHEREAS, since people of this country enjoy longer, more proactive lives that include more time working, minimum distribution rules should reflect the increase in life expectancy and be adjusted accordingly;

NOW, THEREFORE, BE IT RESOLVED BY LEGISLATURE OF THE STATE OF NEW MEXICO that the members of the New Mexico congressional delegation be requested to support making the pension and individual retirement account provisions enacted in 2001 permanent; and

BE IT FURTHER RESOLVED that copies of this memorial be delivered to the members of the New Mexico congressional delegation.