

HOUSE JOINT MEMORIAL 57

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE CONGRESSIONAL DELEGATION OF THE STATE OF NEW
MEXICO TO SUPPORT AND VOTE TO MAKE THE FEDERAL TAX CUTS
PERMANENT.

WHEREAS, each year President Bush has proposed and
congress has enacted a tax cut designed to strengthen the
American economy and increase employment opportunities for
working families; and

WHEREAS, tax cuts signed into law reduced income taxes for
all taxpayers, eliminated the marriage penalty and death tax,
increased the child credit rebate and business expensing,
expanded individual retirement accounts and cut the double
taxation of dividends and capital gains; and

WHEREAS, economic growth stemming from the latest tax cut
accelerated at its fastest rate in twenty years in the third

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1 quarter of 2003; and

2 WHEREAS, provisions set forth in the tax cut are set to
3 expire starting in 2005 and will be completely phased out by
4 the year 2012; and

5 WHEREAS, expiration of the existing tax cuts will increase
6 taxes by fifty percent for lower-income families, the child
7 credit will fall by fifty percent, the marriage penalty will be
8 reinstated, education savings will be taxed, retirement savings
9 will shrink and every taxpayer will face an income tax
10 increase; and

11 WHEREAS, expiration of the existing tax cuts will result
12 in the largest tax increase in American history and will stifle
13 economic growth; and

14 WHEREAS, making all the tax cuts permanent will allow
15 taxpayers to feel more confident investing in their child's
16 college or savings for retirement, all while ensuring increased
17 economic growth;

18 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
19 STATE OF NEW MEXICO that the New Mexico congressional
20 delegation be requested to support and vote to make President
21 Bush's tax cuts permanent; and

22 BE IT FURTHER RESOLVED that copies of this memorial be
23 transmitted to the New Mexico congressional delegation.