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SENATE MEMORIAL 8

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Joseph J. Carraro

A MEMORIAL

REQUESTING THAT THE NEW MEXICO CONGRESSIONAL DELEGATION WORK TO REFORM THE UNITED STATES TAX CODE.

WHEREAS, the United States tax code has become increasingly complex and burdensome for American families and businesses; and

WHEREAS, congress has enacted fifteen thousand changes to the tax code since 1986, with each change resulting in more complexity and burdensome requirements on American taxpayers; and

WHEREAS, increased complexity and lack of transparency create substantial uncertainty for taxpayers in figuring out their tax bills each year; and

WHEREAS, the tax base has become increasingly diluted as tax deductions for particular economic activities receive

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1 special preferences; and

2 WHEREAS, American families and businesses spend more than
3 three and one-half billion hours filling out their tax forms,
4 costing one hundred fifty billion dollars (\$150,000,000,000),
5 just to ensure that their taxes are paid correctly; and

6 WHEREAS, high marginal tax rates on income and investment
7 penalize work, savings and investment; and

8 WHEREAS, multiple layers of double taxation on savings and
9 investment coupled with increasing compliance costs are
10 reducing economic growth, job creation and household savings;
11 and

12 WHEREAS, tax law changes have not kept pace with a growing
13 and dynamic international economy, thus leaving American
14 workers and businesses at a significant competitive
15 disadvantage with foreign competitors; and

16 WHEREAS, for America to continue to be a leader in the
17 global economy, congress needs to enact tax reform that greatly
18 reduces compliance costs, eliminates double taxation of savings
19 and investment and taxes income one time at one rate;

20 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
21 OF NEW MEXICO that the members of the New Mexico congressional
22 delegation be requested to support tax reform that moves to a
23 system that greatly reduces compliance costs, eliminates double
24 taxation of savings and investment and taxes income one time at
25 one rate; and

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