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HOUSE MEMORIAL 55

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

INTRODUCED BY

Phelps Anderson and Harry Garcia

A MEMORIAL

REQUESTING THE ARROWHEAD CENTER AT NEW MEXICO STATE UNIVERSITY
TO UPDATE ITS ECONOMIC IMPACT ANALYSIS ON THE EFFECT ON THE
STATE OF EXEMPTING RETIRED MILITARY SERVICE PAY FROM NEW MEXICO
INCOME TAX.

WHEREAS, retired military personnel have significant
resources to offer New Mexico, and their retirement in the
state would provide economic development opportunities; and

WHEREAS, in response to Senate Joint Memorial 27,
introduced during the second session of the forty-eighth
legislature in 2008, the office of policy analysis of the
Arrowhead center, in cooperation with the department of
economics and international business at New Mexico state
university, conducted an economic impact analysis of the effect
on the state of exempting retired military service pay from New

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1 Mexico income tax; and

2 WHEREAS, more than ten years have passed since the results
3 of the analysis were published, and an update is necessary to
4 properly evaluate the impact of exempting retired military
5 service pay from income tax;

6 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
7 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the Arrowhead
8 center be requested to update the 2008 report, *The Economic*
9 *Impact of Exempting Retired Military Service Payments from New*
10 *Mexico Personal Income Tax*; and

11 BE IT FURTHER RESOLVED that the report be presented to the
12 appropriate legislative interim committee in December 2022; and

13 BE IT FURTHER RESOLVED that a copy of this memorial be
14 transmitted to the director of the Arrowhead center at New
15 Mexico state university.